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SHRI KANHA STAINLESS LIMITED
Corporate Identification Number: U27109RJ2015PLC047890

Shri Kanha Stainless Limited (the “Company” or the “Issuer”) was incorporated under the name and style of ‘Kanha Stainless Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to ‘Shri Kanha Stainless Private Limited’ and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to ‘Shri Kanha Stainless Limited’ and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U27109RJ2015PLC047890

Registered Office: Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India;

Telephone: +91 9257043976; **E-mail:** info@kanhastainless.com; **Website:** www.kanhastainless.com;

Contact Person: Arzoo Mantri, Company Secretary & Compliance Officer; **Corporate Identity Number:** U27109RJ2015PLC047890

PROMOTERS OF OUR COMPANY: JAI BHAGWAN AGARWAL, KAVITA AGARWAL, SHASHANK AGRAWAL AND NEHA AGARWAL

DETAILS OF THE ISSUE

PUBLIC ISSUE OF UP TO 51,50,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●]- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ [●] LACS (“ISSUE”) OF THE ISSUE, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 247 OF THE DRAFT PROSPECTUS.

Potential investor may note the following:

1. The Chapter titled “Definitions and Abbreviations” beginning on page 4 of the Draft Prospectus has been updated.
2. The Chapter titled “Summary of Offer Document” beginning on page 19 of the Draft Prospectus has been updated.
3. The Chapter titled “Risk Factors” beginning on page 27 of the Draft Prospectus has been updated.
4. The Chapter titled “Summary of Financial Information” beginning on page 54 of the Draft Prospectus has been updated.
5. The Chapter titled “Capital Structure” beginning on page 68 of the Draft Prospectus has been updated.
6. The Chapter titled “Objects of the issue” beginning on page 83 of the Draft Prospectus has been updated.
7. The Chapter titled “Basis for Issue price” beginning on page 83 of the Draft Prospectus has been updated.
8. The Chapter titled “Our Business” beginning on page 126 of the Draft Prospectus has been updated.
9. The Chapter titled “Our Management” beginning on page 151 of the Draft Prospectus has been updated.
10. The Chapter titled “Restated Financial Information” beginning on page 174 of the Draft Prospectus has been updated.
11. The Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 233 of the Draft Prospectus has been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the 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 Prospectus.

Dated: October 11, 2025



Place: Jaipur

On behalf of Shri Kanha Stainless Limited

Sd/-

Ms. Arzoo Mantri

Company Secretary and Compliance Officer

LEAD MANAGER	REGISTRAR TO THE ISSUE
	
<p>Kreo Capital Private Limited 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India Telephone: 0712-2997550/ 0712-2997551 E-mail: office@kreocapital.com Website: www.kreocapital.com Investor grievance: office@kreocapital.com SEBI Registration Number: INM000012689 Contact Person: Ayush Parakh</p>	<p>MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110 020 Telephone: +91 112 638 7281/83, 114 132 0335 Facsimile: +91 112 638 7384 E-mail: ipo@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com SEBI Registration Number: INR000000049 Contact Person: N. C. Pal</p>

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Terms	Descriptions
Addendum	The Addendum dated October 11, 2025 to the Draft Prospectus filed by our Company.
Customer	The customers of the Company shall be referred to as “Dealer-cum-Customers” .

SECTION II – SUMMARY OF OFFER DOCUMENT

Summary of Industry

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

For further details, please refer to chapter titled “Industry Overview” beginning on Page No. 114 of this Draft Prospectus.

SECTION III – RISK FACTORS

Risk Factor 2 - Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Amount. in lakhs)

Particulars	For the Financial Years ended March 31,		
	2025	2024	2023
Net cash (used in)/ Generated from operating activities	(794.99)	376.15	237.73
Net cash (used in)/ Generated from investing activities	380.31	(140.61)	(322.07)
Net cash (used in)/ Generated from finance activities	(771.92)	957.63	84.83

Our Company has reported a net negative cash flow of ₹1,186.61 lakhs during the financial year FY 2024–25, with the following components:

Net Cash used in Operating Activities: ₹ (794.99) lakhs

Net Cash used in Investing Activities: ₹380.31 lakhs

Net Cash used in Financing Activities: ₹(771.92) lakhs

Net Decrease in Cash and Cash Equivalents: ₹1,186.61 lakhs

The primary reason for the negative cash flow in FY 2024–25 stems from the accounting treatment of cash and cash equivalents due to a transition of banking arrangements:

As on 01/04/2024, our Company reported cash and cash equivalents of ₹1,196.76 lakhs, which included a debit balance of ₹1,191.08 lakhs in the Cash Credit account with HDFC Bank.

In March 2024, our Company's term loan and working capital facilities were transferred to Kotak Mahindra Bank. However, the debit balance in the HDFC Bank Cash Credit account continued to reflect in the books as part of cash and cash equivalents as per applicable accounting standards, even though operationally it was no longer accessible.

This non-cash technical entry in the opening balance created a corresponding negative effect on the net cash flow for the year once the balance was settled in FY 2024–25.

After adjusting for this one-time technical factor, the effective cash and cash equivalents as on 31/03/2025 stood at ₹10.16 lakhs, indicating that the Company's core cash operations remain stable, and there are no underlying concerns with respect to liquidity or working capital management.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "Restated Financial Statements" and

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 174 and 206, respectively.

Risk Factor 3: We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

Sr. No.	STATE/COUNTRY NAME	F.Y.2024-25	
		Revenue	% Age
1.	Rajasthan	10,418.92	71.46%
2.	Maharashtra	2,743.51	18.82%
3.	Delhi	709.99	4.87%
4.	Haryana	453.62	3.11%
5.	Gujarat	152.68	1.05%
6.	Uttar Pradesh	59.94	0.41%
7.	Punjab	28.16	0.19%
8.	Dadar And Nagar Haveli	12.28	0.08%
	Total	14,579.11	100.00%

*Revenue from Operations is INR 14,579.11 Lakhs in FY 24-25.

(₹ in lakhs)

Sr. No.	STATE/COUNTRY NAME	F.Y.2023-24	
		Revenue	% Age
1.	Rajasthan	6,993.55	53.64%
2.	Maharashtra	2,768.04	21.23%
3.	Delhi	2,392.67	18.35%
4.	Dadra And Nagar Haveli	261.18	2.00%
5.	Gujarat	228.24	1.75%
6.	Haryana	126.00	0.97%
7.	Uttar Pradesh	111.42	0.85%
8.	Tamil Nadu	86.75	0.67%
9.	Odisha	15.35	0.12%
10.	Madhya Pradesh	1.58	0.01%
11.	Brazil (Export)	52.65	0.40%
	Total	13,037.44	100.00%

*Revenue from Operations is INR 13,037.44 lakhs in FY 23-24.

(₹ in lakhs)

Sr. No.	STATE/COUNTRY NAME	F.Y.2022-23	
		Revenue	% Age
1.	Rajasthan	5,659.20	41.91%
2.	Maharashtra	3,770.81	27.92%
3.	Delhi	1,948.10	14.43%
4.	Gujarat	474.54	3.51%
5.	Haryana	301.23	2.23%
6.	Dadra And Nagar Haveli	267.17	1.98%
7.	Odisha	258.90	1.92%
8.	Tamil Nadu	194.60	1.44%
9.	Uttar Pradesh	186.42	1.38%
10.	Uttarakhand	123.29	0.91%
11.	Karnataka	28.74	0.21%
12.	Madhya Pradesh	5.16	0.04%
13.	Brazil (Export)	285.79	2.12%
	Total	13,503.95	100.00%

*Revenue from Operations is INR 13,503.95 lakhs in FY 22-23.

Existing and potential competitors to our businesses in these states may increase their focus on these states. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

This concentration of business subjects us to various risks, including but not limited to:

- (i) vulnerability to change in laws, policies and regulations of the political and economic environment;
- (ii) perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
- (iii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. Similar adverse consequences could follow if war, or war-like situation were to prevail or terrorist attacks, etc. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow

and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

Risk Factor No 4: Significant Related Party Transactions with Group Company (Navbharat Tubes Private Limited) for Sales and Purchases

The Company has entered into significant related party transactions with its Group Company, Navbharat Tubes Private Limited, involving both sales and purchases. These transactions form a material part of the Company's overall business operations. While the Company believes that such transactions have been undertaken in the ordinary course of business and on an arm's length basis.

Any substantial dependence on the Group Company for sales or purchases may expose the Company to risks relating to pricing, credit terms, supply chain dependencies, and concentration of business. Further, any changes in the relationship with the Group Company, discontinuation or alteration of existing arrangements, could adversely affect the Company's business operations, financial performance, and reputation.

Additionally, any perception of conflict of interest or lack of independence in dealings with the Group Company may adversely impact investor confidence and could have a material adverse effect on the Company's future growth and profitability.

The Company is engaged in the manufacturing of Stainless-Steel Cold Rolled Coils and Strips, stainless steel sheets, stainless steel circles etc. The principal raw materials required for manufacturing are stainless steel Hot Rolled (HR) Coils.

In the ordinary course of business, the Company has entered into both purchase and sale transactions with, Navbharat Tubes Private Limited ("NBTPL").

Following is the details of the Transactions with Navbharat Tubes Private Limited for Sales and Purchases during past 3 F.Y:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products - Finished Goods	14,578.19	11,691.80	13,447.48
Sales with Navbharat Tubes Private Limited	3,450.15	4,594.25	5,344.25
% of sales towards Navbharat Tubes Private Limited	23.67%	39.29%	39.74%
Cost of Material Consumed	12,930.94	10,377.67	12,080.04
Purchases with Navbharat Tubes Private Limited	4,016.62	4,405.22	1,304.43
% of Purchases towards Navbharat Tubes Private Limited	31.06%	42.45%	10.80%

Any adverse development in the business or financial condition of Navbharat Tubes Private Limited may have a direct and significant impact on the Company's operations and financial results.

Risk Factor 5: There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Prospectus, our Company is involved in certain legal proceedings. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Subsidiary is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	1	15.53
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	2	114.26

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	1	725.00

b) Litigations involving our directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Directors

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	2	105.13
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	3	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	3	13.66

ii) Cases filed by our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) Litigations involving our KMPs and SMPs (excluding our Executive Directors)

Cases filed against our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Actions taken by regulatory authorities	Nil	Nil

Cases filed by our KMPs and SMPs:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

For further details, please refer to the section titled “*Outstanding Litigation and Other Material Developments*” on page 216 of this Draft Prospectus

Risk Factor 6: We highly depend on our raw materials and a few key suppliers who help us procure the same. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

Our Company is engaged in the business of manufacturing of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company’s products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary tubes, clocks, watches, and electrical equipment. We are dependent on third party suppliers for procuring the aforementioned raw materials used in the manufacture of our products. The purchases from our top ten, top five and top three suppliers are as under:

(Amount. in lakhs)

Particulars	FY 2025	% of Total Purchases	FY 2024	% of Total Purchases	FY 2023	% of Total Purchases
Top 10	13352.58	93.69%	10106.37	99.21%	10566.38	86.54%
Top 5	11465.76	80.45%	9932.27	97.50%	9436.04	77.29%
Top 3	9155.34	64.24%	9674.08	94.96%	7662.85	62.76%

**The Total Purchases during FY 24-25 is Rs. 14,251.27 Lakhs*

**The Total Purchases during FY 23-24 is Rs. 10,187.06 Lakhs.*

**The Total Purchases during FY 22-23 is Rs. 12,209.23 Lakhs*

The Company procures its primary raw material, stainless steel hot rolled (SS HR) coils, from suppliers located in select states across India. Any adverse developments—such as regional supply disruptions, changes in state-level regulations, transportation bottlenecks, or vendor-specific issues—in these regions may materially affect the Company’s ability to source raw materials in a timely and cost-effective manner.

The region-wise procurement of raw materials for the last three financial years is as follows:

(Amount. in lakhs)

Region	Name of Key Raw Material	FY 25	FY 24	FY 23
Delhi	HR SS Coil	-	36.97	125.67
Gujarat	HR SS Coil	-	1.59	530.85

Haryana	HR SS Coil	6,037.36	4,613.65	6,247.19
Maharashtra	HR SS Coil	117.66	1,462.27	1,060.24
Odisha	HR SS Coil	247.59	6.62	1,686.16
Uttar Pradesh	HR SS Coil	10,109.17	57.02	1,595.39
Rajasthan	HR SS Coil	-	5,492.43	2,315.71
Total		16,511.78	11,670.55	13,561.21

A significant portion of procurement in FY 2024–25 was concentrated in Uttar Pradesh (61.22%) and Haryana (36.56%). This geographic concentration exposes the Company to potential supply chain risks, including:

- Supplier-specific challenges in these states.
- State-level policy changes affecting logistics or taxation.
- Natural calamities or unforeseen events affecting production or transportation within these regions.

Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. We have not entered into formal arrangements or contracts with third-party suppliers from whom we procure our raw materials. We rely on pre-booking capacity with our suppliers, based on our demand projections. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Further, the number of raw materials procured and the price at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations, including those relating to the steel industry in general. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our dealer-cum-customers. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

Risk factor 15: We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our manufacturing unit has significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our manufacturing unit receive power supply from local power authorities. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our dealer-cum-customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 126 of this Draft Prospectus.

Risk Factor 16: We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. Following is the details of Related Party Transaction to Revenue from the operation (%) for the Past 3 Financial Year

Particulars	Nature	For the year ended 31st March 2025	(% of Revenue from Operations) *	For the year ended 31st March 2024	(% of Revenue from Operations)* *	For the year ended 31st March 2023	(% of Revenue from Operations) ***ss
Jai Bhagwan Agarwal	Loan Taken	180.50	1.24%	70.00	0.54%	-	0.00%
Shashank Agarwal	Loan Taken	144.40	0.99%	112.00	0.86%	-	0.00%
Kavita Agarwal	Loan Taken	138.00	0.95%	50.00	0.38%	30.00	0.22%
Ayush Agarwal	Loan Taken	-	0.00%	50.00	0.38%	-	0.00%
Neha Agarwal	Loan Taken	50.00	0.34%	42.00	0.32%	55.00	0.41%
Jai Bhagwan Agarwal	Loan Repaid	67.50	0.46%	133.00	1.02%	67.00	0.50%
Shashank Agarwal	Loan Repaid	156.35	1.07%	68.00	0.52%	5.00	0.04%
Kavita Agarwal	Loan Repaid	-	0.00%	105.00	0.81%	67.00	0.50%
Neha Agarwal	Loan Repaid	11.55	0.08%	145.00	1.11%	-	0.00%
Ayush Agarwal	Loan Repaid	-	0.00%	100.00	0.77%	35.00	0.26%
Jai Bhagwan Agarwal	Interest Paid	9.08	0.06%	12.14	0.09%	16.69	0.12%
Kavita Agarwal	Interest Paid	14.61	0.10%	15.22	0.12%	17.06	0.13%
Shashank Agarwal	Interest Paid	5.78	0.04%	4.01	0.03%	4.31	0.03%
Neha Agarwal	Interest Paid	4.70	0.03%	7.32	0.06%	7.84	0.06%
Ayush Agarwal	Interest Paid	5.26	0.04%	6.84	0.05%	9.28	0.07%
Shashank Agarwal	Reimbursement	0.88	0.01%	-	0.00%	-	0.00%
Navbharat Tubes Ltd.	Sale of Goods	3,450.15	23.67%	4,594.25	35.24%	5,344.25	39.58%
Krypton Sainless Private Limited	Sale of Goods	2,009.11	13.78%	1,047.98	8.04%	-	0.00%
Bhagwati Industries	Sale of Goods	72.04	0.49%	-	0.00%	44.95	0.33%
Navbharat Tubes Private Limited	Purchase of Raw Material	4,016.62	27.55%	4,405.22	33.79%	1,304.43	9.66%
Krypton Sainless Private Limited	Purchase of Raw Material	367.59	2.52%	157.60	1.21%	-	0.00%
Bhagwati Industries	Purchase of Raw Material	571.45	3.92%	81.25	0.62%	475.42	3.52%
Krypton Sainless Private Limited	Rent Received	1.77	0.01%	1.32	0.01%	-	0.00%
Navbharat Tubes Private limited	Job Charges Paid	-	0.00%	10.33	0.08%	38.75	0.29%
Bhagwati Industries	Job Charges Paid	-	0.00%	-	0.00%	1.03	0.01%
Jai Bhagwan Agarwal	Director Remuneration	24.00	0.16%	21.60	0.17%	19.20	0.14%
Shashank Agarwal	Director Remuneration	18.00	0.12%	15.60	0.12%	13.20	0.10%

*Revenue from Operations from FY 2025 Rs. 14,579.11 Lakhs

***Revenue from Operations from FY 2024 Rs. 13,037.44 Lakhs*

***Revenue from Operations from FY 2023 Rs. 13,503.95 Lakhs*

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, please refer to the chapter titled — “Restated Financial Information” at page 174.

Risk Factor 39: We have written off certain bad debts in the past, and there can be no assurance that similar write-offs will not occur in the future.

Any significant write-offs may adversely impact our financial condition and profitability. Frequent or large-scale write-offs could also affect our working capital position. These events may indicate weaknesses in our credit assessment or recovery processes. Investors should carefully consider the implications of such write-offs on our business operations.

Please find attached the details of bad debts written off during the past three financial years: FY 2025, FY 2024, and FY 2023

Financial Year	Net write-off amount (Rs in Lakhs)
2025	18.01
2024	2.12
2023	1.12

Risk Factor 45: Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, our Company has the following insurance policies in insure its offices, manufacturing facility and assets:

Sr No.	Insurance Company	Description	Premium Amount (Including GST) (₹)	Expiry Date	Sum Assured (₹ in Lakh)
1	National Insurance Company Limited	Vehicle Insurance: Car AUDI, Q3 & 35 Tdi Quattro, Technology (2017-2020)	₹ 19,024/-	November 26, 2025	17.44
2	National Insurance Company Limited	Vehicle Insurance: Car Hyundai Alcazar & 1.5 Prestige 7 Str Turbo (2023-24)	₹ 37,947/-	March 12, 2027	15.64

3.	Go Digit General Insurance Limited	Vehicle Insurance: Car KIA Sonet D 1.5 6MT HTK	₹ 27,193.29/-	February 19, 2026	8.80
4.	Go Digit General Insurance Limited	Plant & Machinery- Engineering Workshop Hot / Cold Rolling Mill C 40 C SKS INDUSTRIAL AREA RINGUS SIKAR, Sikar 332404	₹ 8,39,991.54 /-	September 05, 2026	2,300.00

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position. Following is the Insurance Coverage as a Percentage of total assets for the past 3 Financial Years.

(Amount in lakhs)

Particulars	Year 1(31-03-2025)	Year 2(31-03-2024)	Year 3(31-03-2023)
Insurance Coverage	23,00,00,000	22,00,00,000	19,00,00,000
Total Assets	1,06,13,40,755	80,24,68,216	57,02,74,191
%	21.67%	27.42%	33.32%

Risk Factor 46. Our success largely depends upon the knowledge and experience of our Promoters, Directors, and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters namely Jai Bhagwan Agarwal, Kavita Agarwal, and Shashank Agrawal, and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "Our Management" on page 151 of this Draft Prospectus. We have experienced a high attrition rate of our employees in recent years, which has affected workforce continuity and increased our recruitment and training expenses.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Attrition Rate %	33.33%	15.56%	17.96%

Risk Factor 60 : Significant debt to equity of the company

In order to meet our business requirements (including to undertake growth), we may require loans from banks and financial institutions or the sale or issue of equity or debt securities in private or public offerings. In the event that we incur debt in the future, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, who could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing shareholders will be diluted. We cannot provide any assurance that we will be able to raise adequate financing on acceptable terms, in a timely manner or at all. Our failure to obtain sufficient financing could result in a lack of cash flow to meet our operating requirements and, therefore, have an adverse effect on our business, results of operations, cash flows and financial condition.

Risk Factor 61: Employee misconduct, errors, or fraud could lead to business losses and harm our financial health.

We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation. Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, employees' misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

Risk Factor 62 : Listing of equity shares may subject us to surveillance measures like ASM and GSM, affecting market perception.

After the listing of our Equity Shares, we may be subject to Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) imposed by the Stock Exchange (NSE) and the Securities and Exchange Board of India (SEBI). These measures are designed to enhance market integrity and protect investor interests. The criteria for including a security in ASM are based on objective market-based factors such as price fluctuations, concentration of client accounts, price variation, market capitalization, trading volume, and delivery percentage. A security is placed under GSM when its price does not align with the company's financial health and fundamentals, considering factors like net worth, net fixed assets, P/E ratio, market capitalization, and price-to-book ratio. Our securities may be subjected to ASM or GSM due to factors both within and beyond our control. If our Equity Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market.

Risk Factor 63 : Rising interest rates could negatively impact our financial performance and expose us to interest rate risks.

Since our Company is incorporated in India, with most of our assets and employees based here, our business, financial condition, cash flows, and the market price of our Equity Shares are influenced by various factors. These include interest rate fluctuations, government policies on taxation and industry, as well as political, social, and economic developments in India.

Risk Factor 64: Differences in accounting standards (Ind AS vs. GAAP/IFRS) may affect investor understanding of our financials.

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as Restated” beginning of the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Risk Factor 65: Weak internal controls may expose us to fraud and operational risks, harming our reputation and finances.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. There have been no material instances of failure to maintain effective internal controls and compliance systems in the three preceding Fiscals but we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence. As we continue to grow, there can be no assurance that there will be no instances of non-compliance with statutory requirements and no potential inadequacy or failure of internal processes or systems which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

Risk Factor 66 : Industry data from third-party reports may be incomplete or inaccurate, affecting decision-making.

We are not able to guarantee the accuracy of third-party information included in this Draft Prospectus. Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

Risk Factor 67: Lack of long-term supplier contracts and dependence for raw materials could disrupt operations and raise costs.

Our results of operations depend upon our ability to obtain raw materials required for our products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend on certain third-party suppliers with whom we do not have any exclusive arrangements. Our inability to procure these raw materials on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, and results of operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts

subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in domestic policies, and regulatory and trade sanctions.

As a result, we are susceptible to the risks arising out of raw material price fluctuations, which could result in a decline in our operating margins. In the absence of such contracts, we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all.

Risk Factor 68: Employee fraud or misconduct could damage client trust and expose us to legal and reputational risks.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Further, employee misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

Risk Factor 69: Intellectual property risks could arise from failure to protect our IP or infringement claims.

We rely on our intellectual property for the success of our business which includes one domain name (Application made for registration) and our trademark (Application made for registration). Our domain name may expire, and we cannot assure you that we will be able to renew it after expiry. While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could expose us to substantial risks and costs. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. If such claims are raised against us in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease use of certain of our brands, can result in significant damages being awarded and injunctions that could prevent us from offering our products. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand. Any of the foregoing could have an adverse effect on our business, results of operations, financial conditions, cash flows and future prospects.

Risk Factor 70: Access to financing depends on credit ratings, and poor ratings could hinder growth and financial stability

Our ability to raise funds is influenced by our credit ratings and the overall credit ratings of India. Any downgrade in such ratings, or adverse changes in economic conditions, banking regulations, or our financial performance, could affect the availability, terms, and cost of financing. This may result in higher interest rates, more restrictive covenants, or difficulty in accessing required funds.

We depend on credit facilities from banks and financial institutions to support our operations and growth. If we are unable to obtain, renew, or enhance such facilities, or to repay them when due, our operations, cash flows, and ability to pursue business opportunities may be adversely affected.

Risk Factor 71: Poor health and safety standards could lead to liabilities and reputational damage.

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, there is a risk that an accident may occur at our manufacturing facilities.

An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities.

Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems
- inclement weather and natural disasters; and

The occurrence of any of the above events could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, and its Promoters and/or Directors, which may in turn have an adverse effect on our business.

Risk Factor 72: Competition for skilled employees and rising salaries may reduce profitability.

Our operations are significantly dependent on the continued services of our key employees and our Senior Management, whose roles are integral to our business operations and strategic decision-making. Our achievements to date have been largely attributable to their distinctive expertise, extensive industry networks, inspirational leadership, and considerable experience within the advertising, data analytics, and market research sectors. The departure of any such individual whether due to retirement, health issues, strategic disagreements, more attractive opportunities, or our failure to meet their compensation or career progression expectations could materially impair our operations. Furthermore, the process of sourcing and assimilating new talent is both time-intensive and costly, potentially resulting in further business disruptions. Given the fierce competition for skilled professionals in our industry, we may not be able to secure replacements of comparable quality in a timely manner, if at all, thereby adversely affecting our competitiveness, financial condition, and operating results. As we endeavour to expand into new geographies, our success will be contingent upon our ability to attract and retain personnel capable of navigating these diverse markets. Any failure in this regard could hinder our expansion initiatives and impede our growth strategy. We have implemented various measures to retain our key personnel, including offering competitive compensation packages, career development opportunities, and comprehensive employee benefit programs. However, these initiatives increase our operating costs and may impact profitability unless offset by corresponding revenue growth. Consequently, any inability to retain our existing key personnel or to attract new talent, or any escalation in the costs associated with such retention and recruitment efforts, could materially and adversely affect our business, financial condition, and results of operations.

Risk Factor 73: Foreign currency transactions for machinery purchases expose us to exchange rate risks

Our financial statements are prepared in Indian Rupees; however, certain transactions, such as the purchase of machinery, are denominated in foreign currencies. In addition, a portion of our revenues is derived from exports, which are also denominated in foreign currencies. Consequently, we are exposed to the risk of fluctuations in exchange rates between the Indian Rupee and such foreign currencies. Any adverse movement in exchange rates may impact the cost of capital assets purchased from overseas suppliers, reduce the value of our export revenues when converted into Indian Rupees, and adversely affect our results of operations and financial condition.

While we may consider hedging strategies in the future to mitigate such risks, there can be no assurance that these measures will be effective or sufficient to cover all exposures. Moreover, hedging transactions themselves may carry risks, including counterparty credit risk. Adverse currency movements could therefore have a material impact on our business, profitability, and financial position.

Risk Factor 74: Long Credit Periods with OEM Dealer-cum-customers

To build and maintain strong relationships with large OEM clients, our Company often offers extended credit terms. While this approach helps in retaining key accounts and staying competitive, it also means that payments can take longer to come in. This delay in receiving funds may put pressure on the Company's day-to-day cash flow and working capital. If any of these dealer-cum-customers are late or unable to pay, it could affect our Company's ability to manage its operations smoothly.

Risk Factor 75: Longer Time to Onboard New Dealer-cum-customers

Winning new dealer-cum-customers in this industry isn't always quick. Especially in sectors where precision and quality matter most, it can take time to complete product trials, meet technical standards, and finalise contracts. This longer onboarding process can slow down the pace at which the Company can grow its client base and revenues. While this ensures strong and lasting dealer-cum-customer relationships, it may temporarily impact growth momentum.

Risk Factor 76: Smaller Capacity Compared to Some Competitors

While our Company focuses on quality and precision, some competitors in the market operate at much larger production capacities. This may limit the Company's ability to fulfil very large or urgent orders at short notice. It can also make it harder to match the pricing flexibility that larger players enjoy due to their scale. As the Company grows, increasing capacity will be important to meet rising demand and stay competitive in high-volume segments.

Risk Factor 77: Exposure to Price Pressures from Dumped Imports

Our Company faces a persistent threat from low-cost imports originating from countries such as China, Vietnam, and Malaysia. Despite regulatory protections, instances of underpriced material entering the Indian market continue to affect pricing discipline in the industry. Given our focus on quality and precision-grade stainless steel strips, aggressive price competition from such imports may adversely impact the Company's pricing flexibility and dealer-cum-customer retention, particularly in commoditized segments.

Risk Factor 78: Operational Downtime Due to Specialised Spare Part Requirements

Our manufacturing operations rely on precision machinery such as 20 Hi Rolling Mills with AGC controls. Several of these machines use highly specialised components that are not readily available in the local market and require significant lead time for procurement or fabrication. Any breakdowns or delays in sourcing critical spares could lead to extended downtimes, affecting our ability to meet delivery timelines and eroding client confidence in time-sensitive contracts.

Risk Factor 79 : Dependency on Limited Raw Material Suppliers

The Company procures a significant portion of its stainless steel input from a concentrated pool of suppliers. In the absence of diversified sourcing, we remain exposed to fluctuations in input cost, availability constraints, and supplier-imposed commercial terms. Any adverse developments on this front—such as a price hike or supply disruption—may affect our gross margins and ability to scale order fulfilment efficiently.

Risk Factor 80: Seasonality in Order Volumes Across Key Client Segments

While the Company services a wide range of sectors, several of these segments exhibit seasonal demand patterns. For instance, the demand from certain OEMs and export buyers peaks around specific quarters, often linked to festival seasons or year-end budgeting. This leads to volatility in production planning, inventory holding costs, and at times, suboptimal plant utilisation.

Risk Factor 81: Skilled Labour Challenges in Plant Location

Our manufacturing facility is located in Sikar, Rajasthan, which while being strategically connected, presents limitations in terms of access to a large skilled labour force. Although we have successfully trained local manpower, attracting experienced professionals—especially for technical maintenance, QA/QC, and process optimisation roles—remains a challenge. This may require additional investment in workforce development and could impact ramp-up capabilities during peak production cycles.

Risk Factor 82: Directors lack experience in managing listed companies

Our directors, while experienced in business and operations, have limited exposure to managing a listed company and the complexities of compliance with SEBI (LODR) Regulations and stock exchange requirements. This may affect our ability to respond effectively to regulatory obligations, investor expectations, and public scrutiny, which could adversely impact our corporate governance practices and reputation post listing.

Risk Factor 83: Current order book may not fully convert into revenue

Our business is dependent on a strong order book; however, there is no assurance that all orders in our order book will convert into revenue. Orders may be subject to modification, delays, or cancellations due to dealer-cum-customer financial difficulties, industry downturns, or other unforeseen circumstances. Any significant shortfall in converting the order book into actual sales could materially affect our revenue, profitability, and cash flows.

Risk Factor 84: Negative publicity about the company and its affiliates

Adverse media reports, negative publicity, or unfavorable market perception relating to our Company, Promoters, Directors, or affiliates may affect our reputation and dealer-cum-customer confidence. Even if such reports are inaccurate or unfounded, they may impact investor sentiment, create regulatory scrutiny, thereby adversely affecting our business operations and financial performance.

Risk Factor 85: Failure to resolve gaps in information and reporting systems

Our information technology and reporting systems are critical for monitoring operations, financial reporting, and regulatory compliance. Any failure to upgrade, integrate, or resolve existing gaps in these systems may result in delays or inaccuracies in financial disclosures, operational inefficiencies, or non-compliance with statutory requirements. This could impair management's decision-making, affect stakeholder confidence, and attract regulatory penalties.

Risk Factor 86: Liquidated damages or legal claims from dealer-cum-customers

Our Company may face liquidated damages or legal claims from dealer-cum-customers arising out of delays, defects, or other contractual non-performance. Such claims could require significant financial outflows, increase our liabilities, and adversely impact our profitability and financial condition. Additionally, prolonged litigation or arbitration may divert management's attention from core operations and harm our reputation in the market.

SUMMARY OF FINANCIAL INFORMATION

Annexure I - Restated Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	I.1	87.00	87.00	87.00
(b) Reserves and Surplus	I.2	1,129.18	550.16	289.89
Non-Current Liabilities				
(a) Long-Term Borrowings	I.3	601.33	403.57	529.23
(b) Other Long Term Liabilities	I.4	0.28	0.28	0.28
(c) Long Term Provision	I.5	25.97	20.94	13.95
(d) Deferred tax Liabilities (net)	I.6	167.53	176.83	102.18
Current Liabilities				
(a) Short-Term Borrowings	I.7	4,496.71	4,990.07	3,506.84
(b) Trade Payables	I.8	-	-	-
Total Outstanding dues of micro enterprises and small enterprises				
Total Outstanding dues to creditors other than micro enterprises and small enterprises		3914.04	1713.28	1116.36
(c) Other Current Liabilities	I.9	110.71	74.08	55.87
(d) Short Term Provisions	I.10	80.65	8.47	1.14
Total		10,613.41	8,024.68	5,702.74
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment, Intangible Assets and Capital WIP				
(i) Property, Plant and Equipment	I.11	1,701.89	1,640.30	1,702.74
(ii) Intangible Assets		-	-	-
(iii) Capital WIP		-	128.06	-
(c) Long Term Loans and Advances	I.12	53.03	543.50	506.75
Current Assets				
(a) Inventories	I.13	2,520.13	852.63	1,313.05
(b) Trade Receivables	I.14	5,360.23	2,808.33	1,061.88
(c) Investments	I.15	160.35	77.39	105.87
(d) Cash and Cash Equivalents	I.16	10.16	1,196.76	3.60
(e) Short Term Loans and Advances	I.17	591.35	541.27	636.79
(f) Other Current Assets	I.18	216.26	236.43	372.06
Total		10,613.41	8,024.68	5,702.74

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
Authorised Share Capital out of which :		
1,60,00,000 Equity Shares having face value of ₹ 10/- each	1600.00	-
Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
1,04,40,000 Equity Shares having face value of ₹ 10/- each	1044.00	-
Present Issue in terms of this Draft Prospectus⁽¹⁾		
Issue of upto 51,50,000 Equity Shares of ₹ [•] each at a price of ₹ [•] per Equity Share	[•]	[•]
Of Which:		
[•] Equity Shares of face value of ₹10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion	[•]	[•]
Net Offer to Public of [•] Equity Shares of ₹10/- each at a price of ₹ [•] per Equity Share to the Public	[•]	[•]
Of Which:		
Allocation of [•] Equity Shares to Individual Investors who applies for minimum application size	[•]	[•]
Allocation of [•] Equity Shares to other than Individual Investors.	[•]	[•]
Issued, Subscribed and Paid-up Share Capital after the Issue		
[•] Equity Shares of ₹ 10/- each	[•]	
Securities Premium Account		
Before the Issue	NIL	
After the Issue	[•]	

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated June 11, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra- Ordinary General Meeting dated June 11, 2025 under Section 62(1)(c) of the Companies Act 2013

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

(2) Right Issue of 6,70,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each in the ratio of 335:100 (335 New Equity Shares for every 100 Equity Shares held). The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
Jai Bhagwan Agarwal	368500	1,78,500	-	1,90,000
Shashank Agrawal	100500	-	69500	1,70,000
Ayush Agrawal	67000	-	13,000	80,000
Kavita Agarwal	67000	-	83000	1,50,000
Neha Agarwal	67000	-	13,000	80,000

SECTION I – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Existing Production and sales volume along with projected capacity utilisation over the next three financial years

As of FY 2024–25, our Company has an installed production capacity of 14,000 Metric Tonnes (MT). During the year, our Company achieved a capacity utilisation of approximately 57.05% (~7987.54 MT), aligning production and sales volumes with prevailing market demand and dealer-cum-customer specific requirements.

The production strategy focuses on maintaining efficiency while ensuring quality output, especially in thinner gauge stainless steel cold rolled strips, which are value-added and high-margin products.

Our Company proposes to expand its production capacity to meet anticipated future demand. The installed capacity is expected to increase from 14,000 MT to 23,000 MT post expansion.

Capacity and Capacity Utilization*				
Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	SS CR Coil circle	14000 M.T	14000 M.T	14000 M.T
Utilization (Units)		7987.539 M.T	7244.315 M.T	7538.848 M.T
Percentage of Utilization		57.05%	51.74%	53.85%
Total working Days		303	304	303
* Certified by Mr. Pankaj Singh Yadav (Chartered Engineer), by certificate CE/PP-0106/2025 dated 17.06.2025 .				

Projected capacity utilisation over the next three financial years:

Year	Installed Capacity (MT)	Estimated Capacity Utilisation (%)
2025–26	14,000	70%
2026–27	23,000	55%
2027–28	23,000	60%

Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹548.46 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026.

Basis of estimation of working capital requirement

The Company's working capital requirements for the financial year ended March 31, 2025, 2024 and 2023 and funding of the same are as set out in the table below:

(₹ In lakhs)

Particulars	2025	2024	2023
<i>Current Assets</i>			
Raw Material and Packing Material	1,932.80	556.50	757.67
Consumables	7.50	63.47	52.91
Finished Goods	298.33	93.21	251.92
Work In Progress	281.50	139.45	250.55
Trade Receivables	5,360.23	2,808.33	1,061.88
Other short term loans and advances and current assets	807.61	777.69	1,008.86
Total (A)	8,687.98	4,438.66	3,383.78
<i>Current Liabilities</i>			
Trade payables	3,914.04	1,713.28	1,116.36
Other provision and current liabilities	191.37	82.56	57.01
Total Current Liabilities (B)	4,105.41	1,795.84	1,173.37
<i>Net Working Capital (A)-(B)</i>	4,582.57	2,642.82	2,210.42

MEANS OF FINANCE			
Short term Borrowings	4,392.99	4,873.88	3,315.70
Long term bank borrowings used for funding working capital requirements	-	-	-
Networth / Internal Accruals	189.58	-	-
IPO Funding			
Total	4,582.57	4,873.88	3,315.70

The details of the Company's projected working capital requirements for the year 2024-27 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2025	2026	2027
<i>Current Assets</i>			
Raw Material and Packing Material	1,932.80	2,663.98	3,438.71
Consumables	7.50	9.80	12.66
Finished Goods	298.33	338.95	437.02
Work In Progress	281.50	339.74	438.94
Trade Receivables	5,360.23	4,697.27	6,063.31
Other short term loans and advances and current assets	807.61	650.00	625.00
Total (A)	8,687.98	8,699.74	11,015.64
<i>Current Liabilities</i>			
Trade payables	3,914.04	2,552.16	3,268.89
Other provision and current liabilities	191.37	214.77	323.43
Total Current Liabilities (B)	4,105.41	2,766.93	3,592.32
Net Working Capital (A)-(B)	4,582.57	5,932.81	7,423.32
MEANS OF FINANCE			
Short term Borrowings Other than Working capital Limits	4,392.99	1,250.00	1,250.00
Long term bank borrowings used for funding working capital requirements	-	-	-
Networth / Internal Accruals	189.58	4,134.36	6,173.32
IPO Funding		548.45	-
Total	4,582.57	5,932.81	7,423.32

2. Prepayment or repayment of all or a portion of secured and unsecured loans availed by our Company

Our Company proposes to utilise an estimated amount of up to ₹1800.00 lakhs from the Net Proceeds towards prepayment or scheduled repayment in full or a part certain secured and unsecured borrowings availed by our Company.

BASIS FOR ISSUE PRICE

Comparison of the Key Performance Indicators with our listed peers:

Shri Kanha Stainless Limited

(₹ in lakhs)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	14,579.11	13,037.44	13,503.95
EBITDA ⁽¹⁾	1,337.89	824.28	436.32
EBITDA Margin ⁽³⁾	9.18%	6.32%	3.23%
Profit After Tax for the Year	579.05	260.27	72.02
PAT Margin ⁽⁴⁾	3.97%	2.00%	0.53%
ROE ⁽⁵⁾	47.61%	40.85%	19.11%
ROCE ⁽²⁾⁽⁶⁾	18.74%	12.50%	7.12%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	3.80	5.09	12.20

Hisar Metal Industries Limited

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	24,485.00	24,143.00	13,503.95
EBITDA ⁽¹⁾	1,321.00	1,702.00	2,337.00
EBITDA Margin ⁽³⁾	5.40%	7.05%	17.31%
Profit After Tax for the Year	318.00	647.00	1,095.00
PAT Margin ⁽⁴⁾	1.30%	2.68%	8.11%
ROE ⁽⁵⁾	10.55%	22.51%	39.97%
ROCE ⁽²⁾⁽⁶⁾	8.81%	10.32%	13.21%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	4.35	1.98	1.58

Quality Foils (India) Limited

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	15,084.74	15,468.97	18,636.25
EBITDA ⁽¹⁾	648.30	611.65	899.21
EBITDA Margin ⁽³⁾	4.30%	3.95%	4.83%
Profit After Tax for the Year	141.85	133.58	318.87
PAT Margin ⁽⁴⁾	0.94%	0.86%	1.71%
ROE ⁽⁵⁾	5.17%	11.00%	22.0%
ROCE ⁽²⁾⁽⁶⁾	9.45%	17.00%	27.00%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	10.30	12.47	7.08

OUR BUSINESS

OUR CURRENT BUSINESS PROFILES ARE AS FOLLOWS:

Infrastructure	Product Portfolio
Rolling Mill 20 Hi Rolling Mill equipped with AGC to roll precision strips with close tolerance. 29" WIDE Annealing & Pickling Conventional Line 1 No. Bright Annealing 2 Nos. Deburring Line 1No. Circle Cutting 3 Nos Slitting Line 3 Nos. Sheet Cutting 1 No. Polish Machine 1 No.	Grades / Material designation <ul style="list-style-type: none"> • AISI 200 Series stainless steel • AISI 300 Series stainless steel • AISI 400 Series stainless steel* Size Range <ul style="list-style-type: none"> • Thickness 0.08mm to 2.00mm • Width 750mm to 3.5mm Edge Condition Mill Edge Slit Edge Deburred Edge Deburred & Round Edge Deburred & Chamfered Edge Surface Finish <ul style="list-style-type: none"> • 2D (Bull Finish) • Hard Material (1/4 Hard, 1/2 Hard, 3/4 • Hard, Full Hard) • 2B (Soft Finish) • BA (Mirror Finish) • 2R • 2H

*AISI - American Iron and Steel Institute

PRODUCT OVERVIEW

Cold Rolling of Stainless-Steel Precision Strips

Company provides a very extensive stainless-steel strip & stainless-steel coil mix. Most of the stainless-steel strips and stainless-steel coils are modified to serve the need & requirement of different Industrial or commercial segments. Company produces these products with a safe edge to match the overall requirements of the Dealer-cum-Customer. It's typically used in heat exchangers, high voltage heating elements, flexible tubing, filtration devices, cutlery products, springs, and surgical instruments as well. Despite the fact, Company has an extensive range of stainless-steel coils and stainless-steel strips, available in 200, 300, 400 series & grades and each and every stainless-steel coil and stainless-steel strips have their own characteristics with good material. The standard operating procedure needs and requirements are carried out by the following quality control equipment.

- Precise Sitting to finish Size

- Edge Deburred Strips
- Round Edge Strips
- Chamfered Edge Strips

Company has a very high precision cold rolling milling which has the capacity to manufacture material up to 0.08mm from HR coil. The products are made under different types, like soft/hard/semi hard, as per the dealer-cum-customer requirement. The Company is equipped with 3 slitting machines of width upto 1500mm. Company can slit width up to 5mm upto 1500mm as per dealer-cum-customer requirement. Slitting material is usually done to cater to kitchenware market, pipe and tube market, hose pipe industry, automobile industry, and various industrial applications.

Stainless Steel Circle

Company has 2 automatic circle cutting machines which are used in cutting of circles from cold rolled coils manufactured in the Company. Circle is used in the utensils market. Dealer-cum-Customer are given circles directly as they help them through by-passing one manufacturing setup for them and directly manufacture utensils from circles.

Company has the capability to manufacture circles in thickness ranging from **0.1 mm and above**, with sizes varying from **5mm OD to 27mm OD**. This flexibility allows the Company to cater to diverse requirements of the utensil market while ensuring efficiency and quality in our offerings.

Stainless Steel Sheets

The Company manufactures **Stainless Steel (SS) Sheets** by cutting cold rolled coils produced in-house. These sheets are widely used in the **stove, sink, kitchenware, and elevator industries**, among others.

The Company has the capability to cut sheets in widths ranging from **30 mm to 1250 mm**, tailored to dealer-cum-customer requirements. The **thickness of the Stainless Steel Sheets** manufactured by us typically ranges from **0.30 mm to 1.25 mm**, enabling us to cater to diverse applications across industries.

Others (Waste Scrap)

In the process of manufacturing CR SS Coils, Circles and Sheets, Company also generates stainless steel scrap as a by-product. Such scrap mainly arises from process rejections, end cuts, trimmings and off-cuts during production. The scrap is an important raw material for reprocessing into ingots, billets, stainless steel wire rods and other semi-finished products. It is either reused within the industry or sold to third-party buyers, thereby generating additional revenue. This ensures efficient resource utilization and supports environmentally sustainable practices.

Following is the details of products of the company with revenue earned from each product

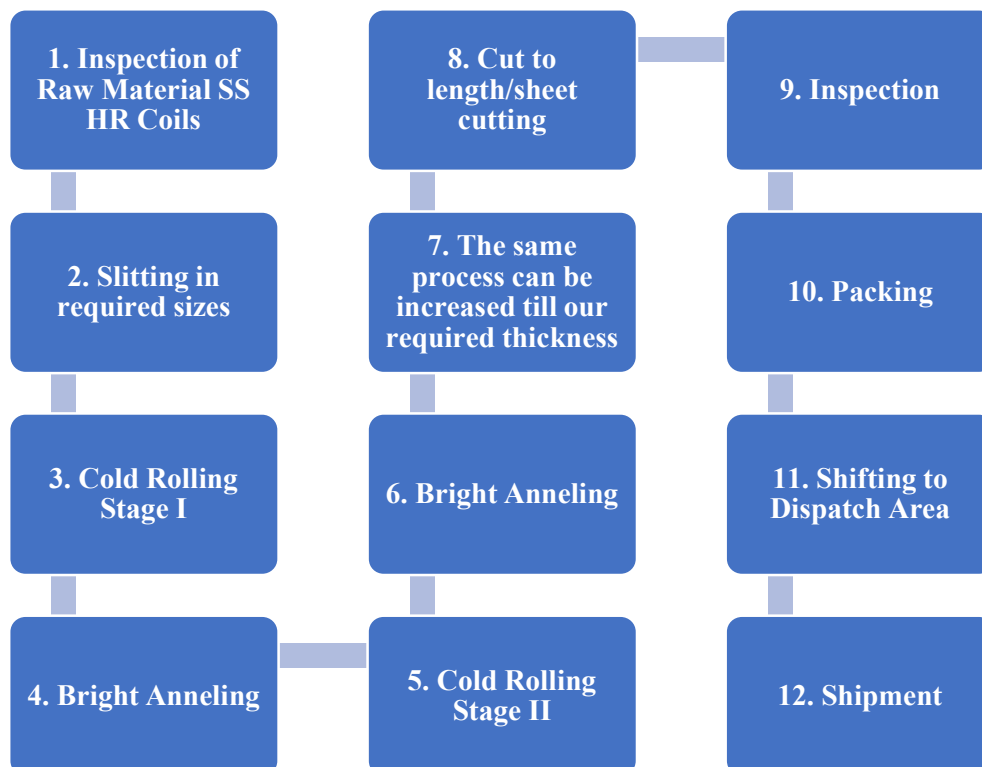
(Amounts in Lakhs)

S. No.	Items	F.Y. 2022-23	22-23 %	F.Y. 2023-24	23-24 %	F.Y. 2024-25	24-25%
1	HR/CR SS Coil/Slitted	12322.03	91.25%	11103.57	85.17%	13729.66	94.17%
2	CR SS Circle	221.1	1.64%	190.27	1.46%	151.74	1.04%
3	CR SS Sheet	361.15	2.67%	113.55	0.87%	198.92	1.36%

4	Others	599.67	4.44%	1630.05	12.50%	498.78	3.42%
	Total Revenue	13,503.95	100%	13,037.44	100%	14,579.11	100%

PROCESS CHART BUSINESS FLOW AND PRODUCTION TIMELINES

1. SHEET PRODUCTION PROCESS



1. Inspection of Raw Material – SS HR Coils

The process begins with a thorough visual inspection of the incoming stainless steel hot-rolled (SS HR) coils. Each coil is checked for surface defects, rust, dents, and other deformities. Once inspected, the coil is tagged with a unique identification number, and all relevant details are recorded and retained to ensure traceability throughout the production process.

2. Slitting in Required Sizes

After inspection, the coils are processed through a slitting machine where they are cut into narrower strips as per the specific width requirements of the dealer-cum-customer. This helps in optimizing coil usage and prepares the material for the cold rolling process, ensuring consistency and precision in downstream operations.

3. Cold Rolling – Stage I

The slit coils are then subjected to the first stage of cold rolling. This process reduces the thickness of the material by approximately 60% to 75%, depending on the end-use requirements. Cold rolling not only reduces the gauge but also enhances surface finish and tensile strength. However, this stage induces internal stresses in the material.

4. Bright Annealing (After Stage I)

Post cold rolling, the material is softened through a bright annealing process. It involves heating the steel in a controlled, non-oxidizing environment to relieve the internal stress and restore ductility. This treatment also improves the surface brightness of the coil, making it more suitable for further processing.

5. Cold Rolling – Stage II

Following the first annealing, the material is passed through a second cold rolling stage to achieve the final desired thickness as per dealer-cum-customer specifications. The reduction in this stage is controlled to avoid exceeding a total 75% reduction, maintaining the structural integrity and quality of the material.

6. Bright Annealing (After Stage II)

To once again eliminate internal stress developed during the second cold rolling and to enhance material properties, the coil undergoes another round of bright annealing. This step ensures that the final product is soft, stress-free, and has a bright, clean surface ready for cutting and inspection.

7. Cut to Length / Sheet Cutting

The annealed coils are then processed on a cut-to-length machine, which shears the material into sheets of the exact length and width required by the dealer-cum-customer. This helps in preparing the final product form and ensures it is in line with the delivery and application specifications.

8. Final Inspection

Each cut sheet is carefully inspected for compliance with dealer-cum-customer -specified dimensions, surface quality, flatness, and hardness. This quality check ensures that the finished product meets all technical and visual standards. Any deviation is noted and managed through rework or rejection.

9. Packing

After inspection, the finished sheets or coils are packed securely to prevent damage during handling and transport. Packing materials typically include plastic wrap, edge guards, steel strapping, and wooden pallets. Proper labeling is also done for easy identification and tracking.

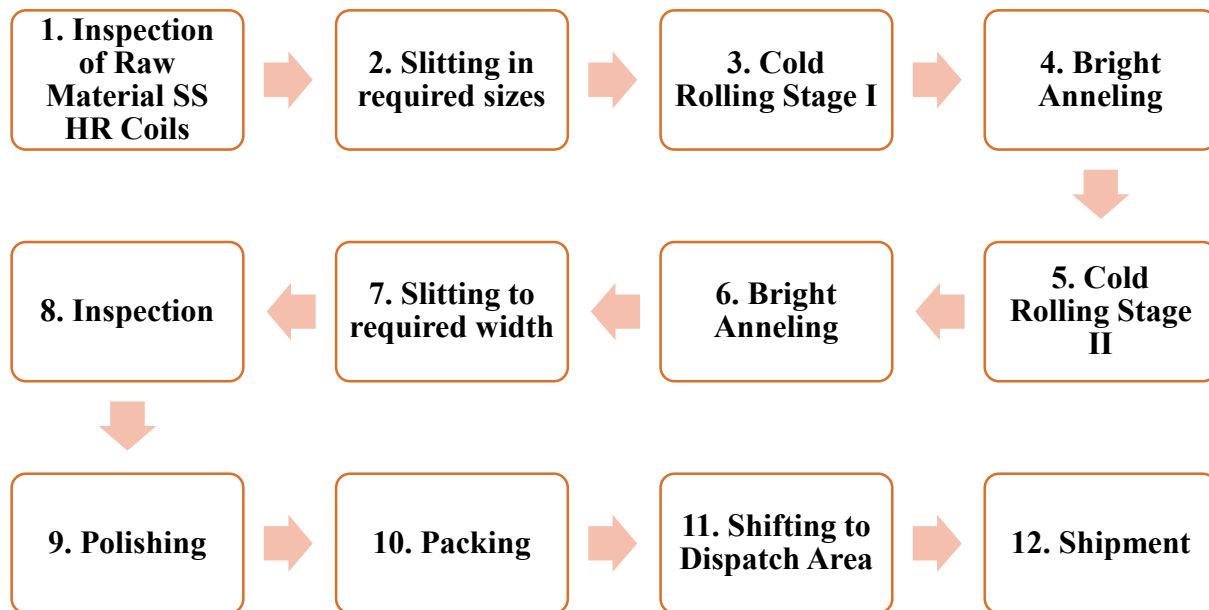
10. Shifting to Dispatch Area

The packed materials are moved to the designated dispatch area using forklifts, cranes, or trolleys. This organized staging helps streamline loading and ensures that the materials are grouped correctly based on destination or dealer-cum-customer orders.

11. Shipment

Finally, the materials are loaded onto trucks or containers for delivery. The logistics team ensures that all packaging is secure and documentation is complete before the shipment is dispatched to the dealer-cum-customer.

2. COIL PRODUCTION PROCESS



1. Inspection of Raw Material – SS HR Coils

The process starts with a thorough visual inspection of the stainless steel hot rolled (SS HR) coils. Each coil is checked for any visible defects like rust, dents, or deformities. Once cleared, every coil is tagged and its details—such as coil number, size, and heat number—are recorded for traceability and retained for quality control records.

2. Slitting in Required Sizes

After inspection, the coils are passed through a slitting machine, where they are slit into narrower widths as per dealer-cum-customer orders. This helps in segmenting the wide coil into workable strips that are required for further cold rolling. Accurate slitting ensures consistent processing and minimal material wastage.

3. Cold Rolling – Stage I

In this stage, the slit coils undergo initial cold rolling, which reduces the material thickness by approximately 60% to 75%. Cold rolling improves surface finish and enhances mechanical strength, but it also introduces internal stresses that must be relieved in the next step.

4. Bright Annealing (Post Cold Rolling Stage I)

The cold-rolled material is softened in a bright annealing furnace, where it is heated in a non-oxidizing atmosphere to remove internal stress and improve ductility. This process also enhances the surface brightness, which is crucial for certain end-use applications.

5. Cold Rolling – Stage II

Following annealing, the material is further cold-rolled in a second stage to bring it closer to the final thickness as required by the dealer-cum-customer. The reduction in this stage is controlled to avoid exceeding a total of 75% thickness reduction, maintaining the strength and surface finish of the material.

6. Bright Annealing (Post Cold Rolling Stage II)

To relieve the stresses induced during the second cold rolling, the material is once again passed through the bright annealing furnace. This softens the coil and restores ductility, ensuring the material is ready for final shaping and finishing operations.

7. Repeat Rolling and Annealing (if required)

The cold rolling and annealing process may be repeated multiple times until the material achieves the desired thickness and properties. Each cycle ensures further refinement in thickness, hardness, and surface quality based on dealer-cum-customer-specific requirements.

8. Slitting to Required Width

Post final annealing, the coils are again slit into final required widths as per the dealer-cum-customer's specifications. This ensures the product is dimensionally accurate and tailored to the exact application or further processing needs.

9. Final Inspection

The material is then inspected to verify all final parameters including width, thickness, surface finish, hardness, and any other mechanical properties as mentioned in the dealer-cum-customer's order. This step is critical to ensure quality compliance and dealer-cum-customer satisfaction.

10. Polishing

If the dealer-cum-customer requires a mirror or glossy finish, the coils are subjected to a polishing process. The polishing enhances surface brightness and removes any minor surface imperfections, giving the material a visually appealing and reflective surface finish.

11. Packing

Once approved, the coils are securely packed using plastic wrapping, edge protectors, wooden pallets, and steel straps. Proper packaging is essential to protect the coils from damage during handling and transportation.

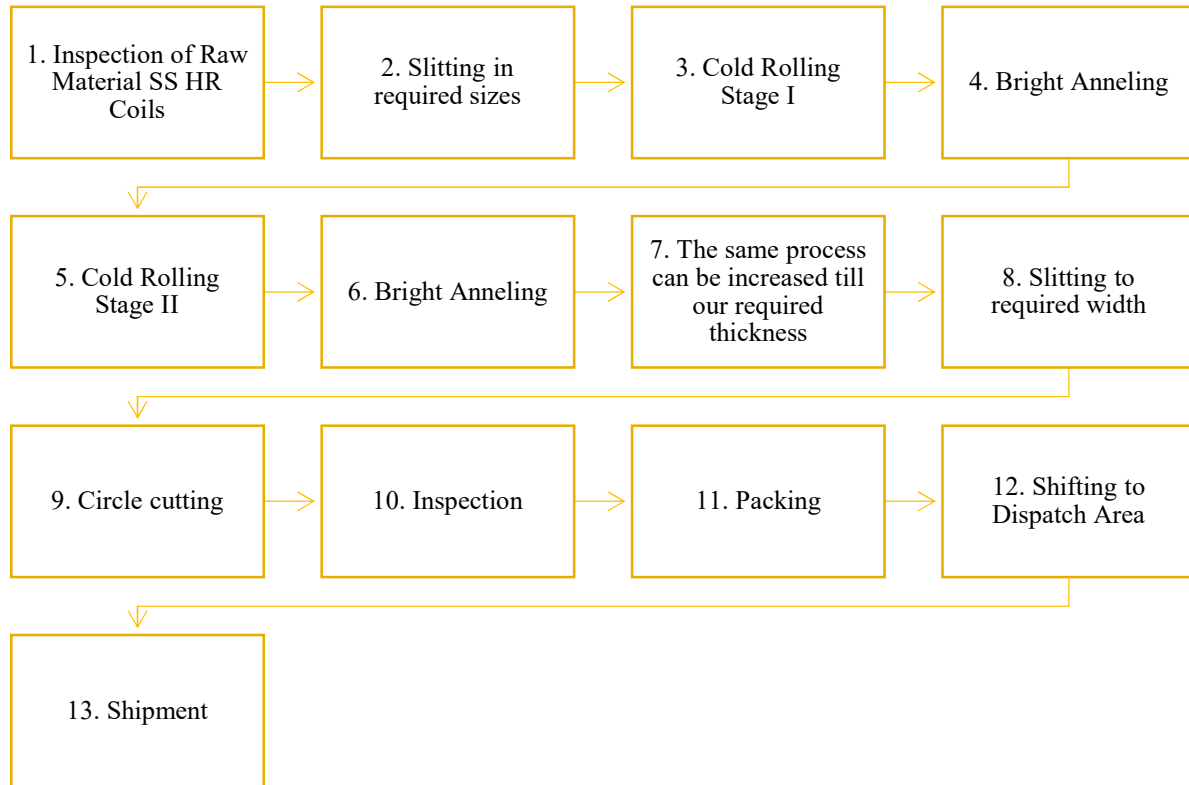
12. Shifting to Dispatch Area

Packed coils are shifted to the dispatch section using cranes or forklifts. They are sorted and organized based on shipment priority or dealer-cum-customer location to streamline the delivery process.

13. Shipment

Finally, the materials are shipped to the dealer-cum-customer. All necessary shipping documentation is completed, and the delivery is scheduled to ensure timely and safe arrival of goods at the dealer-cum-customer's premises.

3. Circle Production Process



1. Inspection of Raw Material – SS HR Coils

The process begins with a visual inspection of incoming stainless steel hot rolled (SS HR) coils. Each coil is checked for surface imperfections such as dents, rust, and scratches. Once found acceptable, the coil is identified and tagged, and its specifications are recorded and retained for traceability and quality control throughout the production cycle.

2. Slitting in Required Sizes

After inspection, the coils are fed into a slitting machine, where they are cut into narrower widths as specified in the dealer-cum-customer's order. Accurate slitting is essential to ensure the material is in the correct format for further processing, while also minimizing scrap and optimizing coil utilization.

3. Cold Rolling – Stage I

The slit coils undergo the first stage of cold rolling, where the thickness is reduced by 60% to 75%. Cold rolling improves dimensional accuracy, surface finish, and mechanical strength. However, it also introduces internal stress in the material, which needs to be relieved before further processing.

4. Bright Annealing (After Stage I)

To soften the material and relieve internal stresses created during cold rolling, the coils are passed through a bright annealing furnace. This process involves heating the steel in a controlled, non-oxidizing environment, which also enhances the coil's surface brightness and ductility.

5. Cold Rolling – Stage II

The annealed coils then go through the second stage of cold rolling, where thickness is further reduced as per the dealer-cum-customer's specifications. This second reduction is carefully controlled and must not exceed 75% to maintain the structural integrity and quality of the material.

6. Bright Annealing (After Stage II)

Following the second cold rolling, the material undergoes another bright annealing process to once again remove internal stress, restore ductility, and improve formability. This ensures the coil is ready for any final dimension adjustments or finishing operations.

7. Repeat Rolling & Annealing (if required)

Depending on the final thickness requirement, the cold rolling and annealing process may be repeated in cycles until the material achieves the precise dimensions and mechanical properties as demanded by the dealer-cum-customer.

8. Slitting to Required Width

After the final annealing, the coils are slit once again into the exact widths required for the final product. This is especially important when the product needs to be processed further into specific shapes or used for precision applications.

9. Circle Cutting

The slit coils are then fed into a circle cutting (C.C.) machine, where they are punched or sheared into circular shapes as per the dealer-cum-customer's order. This process is crucial for manufacturing circular components like flanges, discs, or base plates.

10. Final Inspection

The circular blanks or cut coils are then subjected to a detailed inspection. Parameters such as diameter, thickness, hardness, and mechanical properties are checked against the dealer-cum-customer's technical requirements. This ensures consistent quality and adherence to specifications.

11. Packing

After passing inspection, the finished material is carefully packed using protective materials such as stretch film, edge protectors, wooden pallets, and steel strapping. Proper packing prevents damage during handling, storage, and transport.

12. Shifting to Dispatch Area

The packed material is then shifted to the dispatch area, organized according to shipping schedules or dealer-cum-customer orders. This ensures smooth and efficient logistics management.

13. Shipment

Finally, the material is shipped to the dealer-cum-customer. The logistics team ensures all documentation is complete and that the product is loaded safely for delivery, ensuring it reaches the dealer-cum-customer in perfect condition and within the agreed timeline.

COMPETITIVE STRENGTH

a) A private sector manufacturer of cold rolled stainless sections in India

We are primarily engaged in the business of manufacturing of extensive range of stainless-steel coils and stainless-steel strips are available in 200, 300, 400 series & grades and each and every stainless-steel coil and stainless-steel strips have their own characteristics with good material. Our products are built with a solution-oriented technique to suit the varying needs of our customers. We therefore believe that we are in an advantageous position to capitalize on the continued potential growth in the manufacturing of cold rolled stainless sections in India.

Key Financial Performance

Over the past three fiscals, our business has grown significantly as evidenced by the following operational and financial performance metrics for the specific periods:

(Amount in lakhs)

As per Restated Financial statements Key Financial Performance	March 31, 2025	March 31,2024	March 31,2023
Revenue from Operations(1)	14,579.11	13,037.44	13,503.95
EBITDA(2)	1338.01	824.29	436.32
EBITDA Margin (%) (3)	9.18%	6.32%	3.23%
PAT(4)	579.03	260.27	72.02
PAT Margin (%) (5)	3.97%	2.00%	0.54%
Return on equity (%) (6)	47.61%	40.84%	23.00%
Debt equity ratio(times) (7)	4.19	8.47	14.13
Current Ratio(8)	1.03	0.84	0.75

Note:

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) PAT Margin is calculated as PAT for the year divided by revenue from operations
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund
- (7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Key Operational Metrics

Following is the breakup of Trading and Manufacturing Revenue:

(Amount In INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>Sale of Products</u>			
Finished Goods (Manufacturing)	14,578.19	11,691.80	13,447.48
Traded Goods	-	1,342.73	-
Sale of Services	0.92	2.91	56.47
Total	14,579.11	13,037.44	13,503.95

THE CONTRIBUTION OF OUR TOP TEN, TOP FIVE AND TOP THREE DEALER-CUM-CUSTOMERS IN OUR TOTAL REVENUE ARE AS UNDER:

(Amount. in lakhs)

Particulars	FY 2025	% of Total Sales	FY 2024	% of Total Sales	FY 2023	% of Total Sales
Top 10	12,030.06	82.52%	10,277.44	78.83%	10,318.75	76.41%
Top 5	9,945.46	68.22%	8,364.29	64.16%	9,257.17	68.55%
Top 3	7,921.78	54.34%	7,103.20	54.48%	8,414.28	62.31%

*Revenue from Operations is INR 14,579.11 Lakhs in FY 24-25.

*Revenue from Operations is INR 13,037.44 Lakhs in FY 23-24.

*Revenue from Operations is INR 13,503.95 Lakhs in FY 22-23.

THE PURCHASES FROM OUR TOP TEN, TOP FIVE AND TOP THREE SUPPLIERS ARE AS UNDER:

(Amount. in lakhs)

Particulars	FY 2025	% of Total Purchases	FY 2024	% of Total Purchases	FY 2023	% of Total Purchases
Top 10	13,352.58	93.69%	10,106.37	99.21%	10,566.38	86.54%
Top 5	11,465.76	80.45%	9,932.27	97.50%	9,436.04	77.29%
Top 3	9,155.34	64.24%	9,674.08	94.96%	7,662.85	62.76%

*The Total Purchases during FY 24-25 is Rs. 14,251.27 Lakhs

*The Total Purchases during FY 23-24 is Rs. 10,187.06 Lakhs.

*The Total Purchases during FY 22-23 is Rs. 12,209.23 Lakhs

PRODUCTION AND SALES VOLUME AND CAPACITY UTILISATION

As of FY 2024–25, our Company has an installed production capacity of 14,000 Metric Tonnes (MT). During the year, our Company achieved a capacity utilisation of approximately 57.05% (~7987.54 MT), aligning production and sales volumes with prevailing market demand and dealer-cum-customer specific requirements.

The production strategy focuses on maintaining efficiency while ensuring quality output, especially in thinner gauge stainless steel cold rolled strips, which are value-added and high-margin products.

Capacity and Capacity Utilization*				
Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	SS CR Coil circle	14000 M.T	14000 M.T	14000 M.T
Utilization (Units)		7987.539 M.T	7244.315 M.T	7538.848 M.T
Percentage of Utilization		57.05%	51.74%	53.85%
Total working Days		303	304	303
* Certified by Mr. Pankaj Singh Yadav (Chartered Engineer), by certificate CE/PP-0106/2025 dated 17.06.2025 .				

SALES MIX FOR THE PAST 3 F.Y I.E. FY 2025, 2024 & 2023

(Amount in Lakhs)

Sr.No	F.Y 2025	F.Y 2024	F.Y 2023
Domestic Sales	14,579.11	12,985.64	13,218.16
<i>Domestic Sales(%)</i>	<i>100%</i>	<i>99.60%</i>	<i>97.88%</i>
Export Sales*	Nil	51.80	285.79
<i>Export Sales(%)</i>	<i>0%</i>	<i>0.40%</i>	<i>2.12%</i>
Total Revenue from Operations	14,579.11	13,037.44	13,503.95
Total Revenue from Operations(%)	100%	100%	100%


*As per Certificate provided by Practicing Chartered Accountants M/s P.K.S & Co. dated April 25, 2025.

NUMBER OF DEALER-CUM-CUSTOMER OF THE COMPANY FOR THE PAST 3 FINANCIAL YEARS

(Amount in lakhs)

Financial Year	Number of Dealer-cum-Customer (New & Existing)	Revenue from Operations as on 31st March
2022-23	84	13,503.95
2023-24	65	13,037.44
2024-25	55	14,579.11

DETAILS OF TRADEMARK AND COPYRIGHTS OR ANY SIMILAR IPR HELD IN COMPANY NAME

Particulars of Trademark	Registration No.	Class	Date of Registration/ Application	Validity
	6777417	6	December 27, 2024	Formalities Check Pass
SHRI KANHA STAINLESS	6777418	6	December 27, 2024	Formalities Check Pass

INSURANCE COVERAGE AS A PERCENTAGE OF TOTAL ASSETS

(Amount in lakhs)

Particulars	Year 1(31-03-2025)	Year 2(31-03-2024)	Year 3(31-03-2023)
Insurance Coverage	23,00,00,000	22,00,00,000	19,00,00,000
Total Assets	1,06,13,40,755	80,24,68,216	57,02,74,191
%	21.67%	27.42%	33.32%

BREAKUP OF KEY RAW MATERIALS WITH REGION OF PROCUREMENT

(Amount in Lakhs)

Region	Name of Key Raw Material	FY 25	FY 24	FY 23
Delhi	HR SS Coil	-	36.97	125.67
Gujarat	HR SS Coil	-	1.59	530.85
Haryana	HR SS Coil	6,037.36	4,613.65	6,247.19
Maharashtra	HR SS Coil	117.66	1,462.27	1,060.24
Odisha	HR SS Coil	247.59	6.62	1,686.16
Uttar Pradesh	HR SS Coil	10,109.17	57.02	1,595.39
Rajasthan	HR SS Coil	-	5,492.43	2,315.71
Total		16,511.78	11,670.55	13,561.21

SWOT Analysis

Strengths

1. Manufacturing of low thickness up to 0.08 mm

Ultra-thin, precision stainless-steel production: The company specializes in manufacturing cold-rolled strips, sheets, coils, and circles, including ultra-thin products not commonly offered by competitors. Their focus on precision grades for dealer-cum-customers.

Our company manufactures coils in the 200, 300, and 400 stainless steel series, with thicknesses ranging from 0.08 mm to 2.00 mm, and offers slitting from 5 mm and above in hard or soft form based on dealer-cum-customer requirements.

2. Speed of Machine is fast with high efficiency and productivity.

Established operations with scale: Over 35 years of manufacturing heritage and served dealer-cum-customers with quality and assurance. Company is supported by around 81 employees. This scale highlights operational depth and broad market reach.

3. Centralized location to cater major market like Delhi and Mumbai.

We primarily operate through our manufacturing facility admeasuring approximately 6076 Sq.m (including the open area), located at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404 (“Manufacturing Facility”). Our Manufacturing Facility is strategically located with the availability of transportation ensuring convenient transportation of our products.

The said facility is strategically located with access to efficient transportation infrastructure, ensuring the convenient movement of goods. This positioning enables the Company to effectively cater to key commercial hubs such as Delhi and Mumbai, thus enhancing distribution efficiency and reducing transit time and cost.

This strategic location supports the Company’s ability to serve major markets with speed and consistency, thereby reinforcing its competitive positioning in the stainless-steel circle manufacturing industry.

4. Company has all in house machinery like circle cutting/ blank cutting/ polishing/ slitting line to cater all types of markets.

As disclosed under the section “Our current business profiles are as follows” on **Page 126** of the Prospectus, the Company provides a detailed list of its manufacturing infrastructure which confirms the presence of comprehensive in-house machinery to meet various market demands. Specifically, the Company has:

Circle Cutting – 3 Nos.

Slitting Line – 3 Nos.

Sheet Cutting – 1 No.

Polish Machine – 1 No.

This machinery setup substantiates the Company’s claim of having all in-house facilities for circle cutting, blank cutting (sheet cutting), polishing, and slitting, thereby equipping it to serve a broad spectrum of product requirements and market segments.

5. Low thickness is not manufactured by every player.

The Company’s ability to manufacture stainless steel strips with a **minimum thickness of 0.08 mm** is a notable operational strength that sets it apart in the industry. As disclosed in the “*Our Business*” chapter

under the section “*Our current business profiles are as follows*” on **Page 126 of the Prospectus**, the size range of the Company’s product portfolio spans **thickness from 0.08 mm to 2.00 mm**. This level of thinness and dimensional precision is made possible through advanced rolling mill technology, specifically the deployment of a **20 Hi Rolling Mill with AGC (Automatic Gauge Control)**. This equipment enables the Company to maintain tight thickness tolerances, producing ultra-thin precision strips suited for high-end and niche industrial applications.

Note for reference

In comparison, many small-to-mid-scale stainless steel rolling units in India typically manufacture strips starting from **0.15 mm to 0.20 mm** thickness upwards, owing to limitations in their machinery and technical capacity. Producing strips as thin as **0.08 mm** requires not only specialised infrastructure but also precise process control, which remains a technical barrier for numerous industry players. **There are multiple supplier listings that specify a minimum thickness of 0.15 mm—this is a commonly quoted specification in the industry** [Source: TradeIndia – Stainless Steel Strip Supplier Listings] .

Conclusion:

The Company’s ability to cater to ultra-thin strip specifications like 0.08 mm provides it with a distinct competitive edge. It is uniquely positioned to serve industries such as **automotive, electronics, and specialised industrial segments**, where stringent quality, uniformity, and dimensional accuracy are non-negotiable and where many peers lack the capability to deliver.

Opportunities

1. Increase in steel utilization due to higher life span and avoidance of plastic.

The Company's product line in stainless steel strip and coil manufacturing aligns with a growing global shift toward sustainable, long-lasting materials. Stainless steel offers distinct advantages over plastic, including superior durability, corrosion resistance, and recyclability—attributes that are increasingly valued in sectors such as consumer goods, packaging, architecture, and transportation.

This trend has led to increased steel utilisation across industries, driven by environmental concerns, regulatory restrictions on plastic, and a preference for longer life-span materials. According to the International Stainless-Steel Forum (ISSF), stainless steel is becoming the “material of choice” in many applications traditionally served by plastic, due to its sustainability, strength, and low lifecycle cost. The report highlights that stainless steel’s environmental performance and longevity make it particularly well-suited for replacing disposable and low-durability alternatives (https://www.worldstainless.org/Files/issf/non-image-files/PDF/ISSF_The_Sustainable_Characteristics_of_Stainless_Steel.pdf) .

By catering to this shift, the Company is well-positioned to capitalise on increasing demand from industries and consumers seeking environmentally responsible and high-performance material solutions—further reinforcing its market relevance and long-term growth potential.

2. Develop new market in auto sector.

The automotive sector represents a compelling growth avenue for the Company due to the increasing adoption of stainless steel in vehicle manufacturing. Stainless steel is increasingly favoured in automotive components for its corrosion resistance, structural strength, formability, recyclability, and aesthetic quality. These attributes make it suitable for both visible parts such as trims and exhaust systems, as well as structural and safety-related components.

Given the Company's technical capability to produce ultra-thin stainless-steel strips with high dimensional precision, particularly through its 20 Hi Rolling Mill with AGC (Automatic Gauge Control), it is well-equipped to meet the stringent quality and tolerance demands of automotive applications. This includes requirements for fuel efficiency, lightweighting, and safety compliance—core priorities in modern automotive design.

By aligning its product offerings with evolving material demands in the automotive industry, the Company is strategically positioned to diversify its dealer-cum-customer base and enter higher-margin, precision-focused segments, reinforcing its long-term growth trajectory. This opportunity is

supported by broader market trends favouring stainless steel as a durable, sustainable alternative to traditional materials in vehicle production.

3. The implementation of BIS regulations has led to a reduced inflow of materials from China and leading the demand for Indian products.

The implementation of mandatory BIS certification for stainless steel products has created a significant opportunity for compliant Indian manufacturers. The Company, being BIS-certified and equipped with in-house quality controls and standard-compliant processes, is well-positioned to benefit from this regulatory environment.

With the reduced inflow of non-compliant, low-cost stainless steel products—especially from China—the domestic market has witnessed a shift in preference toward reliable, certified suppliers. This shift enhances the demand for the Company's products, as dealer-cum-customers increasingly seek vendors that align with BIS standards for safety, quality, and performance.

Moreover, this regulatory change acts as a market entry barrier for smaller or unorganized manufacturers who may lack the infrastructure or scale to meet certification requirements. The Company, with its existing compliance framework and capacity to deliver BIS-standard stainless steel products, gains a competitive edge and is poised to capture increased market share.

Note for Reference: The implications of BIS regulations in limiting cheaper imports and encouraging demand for certified Indian products are discussed in various trade reports and industry analyses. This aligns with broader market trends where regulatory compliance enhances domestic supplier positioning amid import restrictions.

OUR ORDER BOOK

Our Order Book position as at July 10, 2025 has been provided below:

(Amount in Lakhs)

Sr. No.	Name of the Buyers	Amount
1	Priti Impex	1519.08
2	Inox Importers	284.56
3	Master Metal Ind	154.78
4	Unityispat	54.45
	Total Orders in hand	2012.88

d) Strong Order Book

As of July 10, 2025, the total order book value of our Company is ₹2012.88 lakhs, orders amounting to ₹2012.88 lakhs are ongoing. Further, as of July 10, 2025, our Company is going to complete above orders for supply of cold rolled stainless Steel Plate, Sheet and Strip.

OUR STRATEGIES

An advance payment has already been made toward the procurement of this machinery.

DETAILS OF PROPERTY OWNED/RENTED/LEASED BY THE SHRI KANHA STAINLESS LIMITED

Sr. No.	Description of the property (Please indicate the location, total area covered and usage or purpose of the property)	Name of the entity holding the property	Nature of holding (Please indicate whether property is owned/leased/licensed, etc.)	Date and term of the lease/license	Whether land use and zoning regulations have been complied with	Details of lease/ sale deed (include date, name of the parties, tenure (if any), subsequent renewal/ modifications (if any))	Details of encumbrances, if any	Counterparty	Consideration
1	Unit No. 402, 4th Floor, Trimurty Prime Tower, Niwaroo Road Jhotwara Jaipur 302012	Shri Kanha Stainless Limited	Owned	NA	Yes	Sale Deed dated 03 July 2018	Property has been encumbered against the following loans:	Trimurty Colonizers and Builders India Pvt Ltd.	Rs. 1514775
	Carpet Area: 287.92 Sq Ft.					Seller: Trimurty Colonizers and Builders India Pvt Ltd.	1. For the loan amount of 1400000(Forteen Lakhs) as sanctioned by Housing Development Finance Corporation Limited.(Charge ID: 100232402)		
	Built up Area: 403.94 Sq Ft.					Buyer: M/s Shri Kanha Stainless Pvt Ltd.	and 2. 1. For the loan amount of 1400000(Forteen Lakhs) as sanctioned by Housing Development Finance Corporation Limited.(Charge ID: 100232405)		
2	Unit No. 401, 4th Floor, Trimurty Prime Tower, Niwaroo Road Jhotwara Jaipur 302012	Shri Kanha Stainless Limited	Owned	NA	Yes	Sale Deed dated 03 July 2018	Property has been encumbered against the following loans:	Trimurty Colonizers and Builders India Pvt Ltd.	Rs. 1516650
	Carpet Area: 283.93 Sq Ft.					Seller: Trimurty Colonizers and Builders India Pvt Ltd.	1. For the loan amount of 1400000(Forteen Lakhs) as sanctioned by Housing Development Finance Corporation		

							Limited.(Charge ID: 100232402)		
	Built up Area: 404.44 Sq Ft.					Buyer: M/s Shri Kanha Stainless Pvt Ltd.	and 2. 1. For the loan amount of 1400000(Forteen Lakhs) as sanctioned by Housing Development Finance Corporation Limited.(Charge ID: 100232405)		
3	C-40-C, SKS Industrial Area, Reengus,Sikar, Rajasthan, 332404 Area: 6075.60 sqm.	Shri Kanha Stainless Limited	Leased	Ninety Nine Years from 01 April 2000	Yes	Lease Deed dated 15 October 2015 Rajasthan State Industrial Development & Investment Corporation Limited (Lessor) and M/s Kanha Stainless Private Limited(Lessee)	Property has been encumbered with Kotak Mahindra Bank Limited against loan of Rs. 239400000(Twenty three crores ninety four lakhs) vide deed of hypothecation dated 13.10.2023 (Charge Id:100895158)	Rajasthan State Industrial Development & Investment Corporation Limited	Rs. 456

Note: The rent agreements entered into with related parties are at arm's length price, in accordance with the provisions of the Companies Act, 2013 and other applicable laws and regulations.

Details of Plant and Machinery owned/leased/rented by the Shri Kanha Stainless Limited

(Amount in Rs.)

S. No.	Name Of Machinery	New	Year	Country	Details
1	Cold Rolling Mill	75000000	2016/2017	China	Owned
2	Oil Cooling Filtration System	7500000	2016/2017	India	Owned
3	Power Factor Controller Pannel	9000000	2016/2017	India	Owned
4	B.A. Line- 2 Nos	50000000	2017/2021	China	Owned
5	HR/CR slitter Machine 200 Mm	12000000	2016/2017	India	Owned
6	Circle Cutting Machine	4000000	2016/2017	India	Owned
7	Cut Lenth Line	4000000	2016/2017	India	Owned
8	Roll Grinder	5000000	2016/2017	India	Owned
9	Transformer- 2 Nos	5500000	2016/2022	India	Owned
10	D.G. Set	2000000	2016/2017	India	Owned
11	Vacuum Circuit Braker	2000000	2016/2017	India	Owned
12	Cooling Tower	700000	2016/2017	India	Owned

13	EOT Crane	3000000	2016/2017	India	Owned
14	Weighing Scale	100000	2016/2017	India	Owned
15	Cr Slitting Line- 750	3000000	2016/2017	India	Owned
16	Narrow Slitting Line	1500000	2016/2017	India	Owned
17	De Burring Line	500000	2016/2017	India	Owned
18	Bundle Making Line	300000	2016/2017	India	Owned
19	Scrap Pressing Machine	500000	2016/2017	India	Owned
20	Polish Line	12300000	2016/2017	India	Owned
21	Annealing Kine & Pickling Line	17000000	2016/2017	India	Owned
22	Electrical Pannel	12500000	2016/2022	India	Owned
23	Compressor	1800000	2016/2017	India	Owned
24	Rewinding Machine	800000	2016/2017	India	Owned
		230000000			

Details of products of the company with revenue earned from each product

(Amounts in Lakhs)

S. No.	Items	2024-25	%	2023-24	%	2022-23	%
1	HR/CR SS Coil/Slitted	13729.66	94.17%	11103.57	85.17%	12322.03	91.25%
2	CR SS Circle	151.74	1.04%	190.27	1.46%	221.1	1.64%
3	CR SS Sheet	198.92	1.36%	113.55	0.87%	361.15	2.67%
4	Others	498.78	3.42%	1630.05	12.50%	599.67	4.44%
	Total Revenue	14,579.11	100%	13,037.44	100%	13,503.95	100%

DETAIL OF REGION WISE SALES FOR LAST 3 YEARS

Region	2024-25	2023-24	2022-23
	Sales (In Lacs)	Sales (In Lacs)	Sales (In Lacs)
Dadra And Nagar Haveli And Daman And Diu	12.28	260.93	267.20
Delhi	709.98	2,392.67	1,948.12
Gujarat	152.68	228.24	475.00
Haryana	453.62	126.01	301.22
Karnataka	-	-	28.74
Madhya Pradesh	-	1.58	5.16
Maharashtra	2743.52	2,768.21	3,770.32
Odisha	-	15.35	258.90
Punjab	28.15	-	-
Rajasthan	10418.94	6,993.62	5,659.19
Tamil Nadu	-	86.76	194.59
Uttar Pradesh	59.94	111.42	186.43

Uttarakhand	-	-	123.29
Brazil	-	52.65	285.79
Grand Total	14,579.11	13,037.44	13,503.95

IT and Data Security

Our Company has implemented an internal IT and Data Security Policy to ensure the safety and confidentiality of its business data. Additionally, data is backed up regularly using an external hard disk to safeguard against any loss or breach.

Power, Fuel, and Water

Our Company has adequate permissions and arrangements for power, fuel, and water supply from the relevant authorities. To ensure uninterrupted operations, a generator has also been installed to meet any emergency or additional requirements.

Collaborations and Tie-ups

Our Company does not have any collaborations or tie-ups at present.

Competition

Our Company operates in a competitive industry environment, facing competition from both organized and unorganized players. It maintains its competitive position through consistent quality, dealer-cum-customer-centric service, and operational efficiency

OUR MANAGEMENT

Brief Biographies of our Directors

Mrs. Kavita Agarwal

Mrs. Kavita Agarwal, aged 57 years, is the Non- Executive Director and Promoter of our Company. She attended University of Rajasthan to pursue bachelor's degree in arts. She has been associated with our Company as a shareholder since incorporation and in the capacity of a director since September 30, 2017. She has been re-designated to Non-Executive Director from Executive Director with effect from March 20, 2025. Currently, she is also associated with Navbharat Tubes Private Limited in the capacity of director. she has actively contributed to the strategic and governance aspects of the company.

Abhishek Sharma:

Abhishek Sharma is a qualified Company Secretary with professional experience of more than 2 years in corporate compliance, secretarial practices, and NBFC regulatory processes. He is currently serving as the Company Secretary at Shera Metal Private Limited, Jaipur, since February 2025, and previously worked as Compliance Head at Diwakar Tracom Private Limited, Jaipur, from April 2023 to February 2025. His expertise includes company and LLP formation, alteration of constitutional documents, drafting and vetting agreements, annual and XBRL filings, managing corporate events such as rights issues, private placements, buybacks, and capital changes, conducting secretarial audits, handling registered office shifts, and overseeing company and LLP closures. He is also well-versed in NBFC operations including CKYC and CERSAI registration, statutory filings (DNBS-02, DNBS-10, DNBS-13), credit bureau reporting, dealer-cum-customer CKYC, and working with Jaguar 160 NBFC software. Additionally, he has experience in GST registration and returns, accounting in Tally ERP 9, and Udyam registration.

Priyanshi Agrawal:

Priyanshi Agrawal is an Associate Member of the Institute of Company Secretaries of India (ICSI) has accumulated a total experience of more than 2 years in corporate compliance, secretarial practices, and company law matters. which comprises 21 months of training and 6 months of experience in her current role with Signoria Creation Limited as a Company Secretary & Compliance Officer where she joined since February 2025. Her expertise spans secretarial compliance audits, IPO due diligence, drafting notices and minutes for Board and Shareholder meetings, preparation of annual reports, allotment and transfer of equity shares, conversion of preference shares into equity, and borrowing-related compliances. She has handled major corporate actions including incorporation and closure of companies/LLPs, share splits/consolidations, dividend and share transfers, change in object clauses, shifting registered offices (including inter-state moves), conversion between public and private company status, right/bonus/preferential issues of shares, and compounding of offences. Additionally, she is experienced in maintaining statutory records and registers, and ensuring timely and accurate compliance under the Companies Act, 2013. She joined our Board on February 11, 2025. ***Our Key Managerial Personnel***

Arzoo Mantri

Arzoo Mantri is a Qualified Company Secretary with of verifiable post qualification experience of more than 1 year in corporate compliances, secretarial practices, and company law matters. She began her professional journey by completing a 21-month prescribed training program with S.K. Joshi & Associates, Jaipur, from 16 July 2022 to 18 April 2024, where she gained hands-on exposure to a wide range of company secretarial functions, including statutory filings, corporate governance, regulatory compliance, and supporting major corporate actions. Following this she qualified as a Company Secretary on 25th June 2024 & she was appointed as Secretarial Manager at S.K. Joshi & Associates from 26 June 2024 to 10 September 2024, where she was entrusted with responsibilities related to listing compliances, corporate compliances, due diligence, providing consultancy to clients, and managing various incidental matters. Subsequently, she was appointed as Company Secretary and Compliance Officer of Shri Kanha Stainless

Limited, with effect from 14 September 2024, where she continues to oversee statutory compliances, corporate governance, and other company law matters.

Corporate Social Responsibility Committee

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014.

Our Senior Managerial Personnel

Vikash Bhargav, aged 33 years, is the Finance and Accounts Head of our Company. He holds bachelor's degree in commerce from University of Rajasthan. He has also completed a course in computer financial accounting tally. He has been associated with our Company since 1st December 2018 and has received a remuneration of ₹ 4,01,560 during Fiscal 2025

Aman Sharma, aged 33 years, is Production Manager of our Company. He holds bachelor's degree in mechanical engineering from Swami Parmanand college of Engineering & Technology, Jaulan in the year 2013. He has more than 10 years of experience in the Production Management and Operation. Previously, he worked as a Mechanical Engineer in PT. IMR ARC STEEL, Indonesia. He has appointed on August 20, 2016 in Shri Kanha Stainless Limited and been associated with our Company since 2016 and has received a remuneration of ₹ 13,37,520 during Fiscal 2025.

Adish Jain, aged 47 years, is the Sales Head of our company. He has completed his Higher Secondary Education. He has been associated with our company since 2020. He holds more than 20 years of experience in Marketing and sales. Previously he held the position of Sales Head in Navbharat Tubes Private Limited, Jaipur. He has been associated with our Company since February 20, 2020 and has received a remuneration of ₹ 1,92,000 during Fiscal 2025.

RESTATED FINANCIAL INFORMATION

Annexure I - Restated Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	I.1	87.00	87.00	87.00
(b) Reserves and Surplus	I.2	1,129.18	550.16	289.89
Non-Current Liabilities				
(a) Long-Term Borrowings	I.3	601.33	403.57	529.23
(b) Other Long Term Liabilities	I.4	0.28	0.28	0.28
(c) Long Term Provision	I.5	25.97	20.94	13.95
(d) Deferred tax Liabilities (net)	I.6	167.53	176.83	102.18
Current Liabilities				
(a) Short-Term Borrowings	I.7	4,496.71	4,990.07	3,506.84
(b) Trade Payables	I.8	-	-	-
Total Outstanding dues of micro enterprises and small enterprises				
Total Outstanding dues to creditors other than micro enterprises and small enterprises		3914.04	1713.28	1116.36
(c) Other Current Liabilities	I.9	110.71	74.08	55.87
(d) Short Term Provisions	I.10	80.65	8.47	1.14
Total		10,613.41	8,024.68	5,702.74
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment, Intangible Assets and Capital WIP				
(i) Property, Plant and Equipment	I.11	1,701.89	1,640.30	1,702.74
(ii) Intangible Assets		-	-	-
(iii) Capital WIP		-	128.06	-
(c) Long Term Loans and Advances	I.12	53.03	543.50	506.75
Current Assets				
(a) Inventories	I.13	2,520.13	852.63	1,313.05
(b) Trade Receivables	I.14	5,360.23	2,808.33	1,061.88
(c) Investments	I.15	160.35	77.39	105.87
(d) Cash and Cash Equivalents	I.16	10.16	1,196.76	3.60
(e) Short Term Loans and Advances	I.17	591.35	541.27	636.79
(f) Other Current Assets	I.18	216.26	236.43	372.06
Total		10,613.41	8,024.68	5,702.74

Note I.6 Restated Statement of Deferred Tax Liabilities

(Amount in INR Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities	167.53	176.83	102.18
Total	167.53	176.83	102.18

Note I.7 Restated Statement of Short Term Borrowings

(Amount in INR Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Secured Loan			
From Banks*	2106.90	2436.05	1410.52
From Others	598.45	595.16	194.69
Current Maturities of Long Term Borrowings	103.72	116.19	191.14
Unsecured loan			
From Directors and Relatives	768.43	454.55	640.57
From Body Corporates	919.21	1388.13	1069.92
Total	4496.71	4990.07	3506.84

*Refer table above long term borrowings for details

Note I.8 Restated Statement of Trade Payables

(Amount in INR

Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Total Outstanding dues of micro enterprises and small enterprises	-	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	3914.04	1713.28	1116.36
Total	3914.04	1713.28	1116.36

*Trade payable includes Letter of Credit Payable

Note I.8.1 Ageing Schedule of Trade Payables as at 31 March 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	3894.25	1.49	4.16	1.57	12.57	3914.04
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Total	3894.25	1.49	4.16	1.57	12.57	3914.04
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Note I.8.2 Ageing Schedule of Trade Payables as at 31 March 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	1702.30	-	1.02	9.79	0.17	1713.28
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	--	-	-	-
Total	1702.30	-	1.02	9.79	0.17	1713.28

Note I.8.3 Ageing Schedule of Trade Payables as at 31 March 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	486.15	618.65	11.21	-	0.36	1116.36
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	--	-	-	-
Total	486.15	618.65	11.21	-	0.36	1116.36

Note I.11.1 Standalone Restated Statement of Capital Work In Progress

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening balance	128.06	-	-
Add: Additions during the period/year	-	128.06	-
Less: Capitalised during the period/year	(128.06)	-	-
Closing Balance*	-	128.06	-

*Capital Work In Progress mainly comprises of expenditure in relation to installation of Plant & Machinery.

Ageing of Capital Work in Progress as at March 31, 2025

(Amount in INR Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work In Progress as at March 31, 2024*(Amount in INR Lakhs)*

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	128.06	-	-	-	128.06
Total	128.06	-	-	-	128.06

Ageing of Capital Work In Progress as at March 31, 2023*(Amount in INR Lakhs)*

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Note IV.7

The Company is a Small and Medium sized Company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-
Total	-	-	-

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

OTHER REGULATORY AND STATUTORY DISCLOSURES

The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	Standalone		
	Year 1 2022-23	Year 2 2023-24	Year 3 2024-25
Net Cash flow from Operations	237.73	376.15	(794.99)
Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(340.34)	(191.47)	(85.31)
Net Total Borrowings (net of repayment)	439.87	1,357.57	(295.60)
Interest expense x (1-T)	(71.74)	(60.76)	(143.97)
Free cash flow to Equity (FCFE)	265.51	1481.49	(1319.88)

**Note: The methodology for computing FCFE is available as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.*

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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 to Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/- JAI BHAGWAN AGARWAL (Chairman & Managing Director)	Sd/- SHASHANK AGRAWAL (Whole-time Director)
Sd/- KAVITA AGARWAL (Non-Executive Director)	Sd/- PRIYANSHI AGRAWAL (Independent Director)
Sd/- ABHISHEK SHARMA (Independent Director)	

SIGNED BY THE CFO AND CS OF OUR COMPANY Sd/- NEHA AGARWAL (Chief Financial Officer)	Sd/- ARZOO MANTRI (Company Secretary & Compliance Officer)
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Place: Jaipur

Date: October 11, 2025