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**DRAFT ABRIDGED PROSPECTUS**  
100% Book Built Offer  
Dated: September 30, 2026  
Please read Section 26 and 32 of the Companies Act, 2013  
(This Draft Abridged Prospectus will be updated upon filing with the RoC)



**KASLIWAL PROJECTS LIMITED**  
CIN: U45400MH2008PLC179623

| Registered Office                                                                                                           | Corporate Office                                                                                                    | Contact Person                                      | Email and Telephone                                                                                                                       | Website                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063 | Plot No. 2, Arihant Ind. Est., Arihant Complex, Gauripada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208 | Hiren Mehta, Company Secretary & Compliance Officer | <b>Email:</b><br><a href="mailto:compliance@kasliwalprojects.com">compliance@kasliwalprojects.com</a><br><b>Telephone:</b> +91 9167345511 | <a href="https://kasliwalprojects.com">https://kasliwalprojects.com</a> |

|                                |                                                          |
|--------------------------------|----------------------------------------------------------|
| <b>Promoter of the Company</b> | Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain |
|--------------------------------|----------------------------------------------------------|

| DETAILS OF THE OFFER           |                                                               |                                                   |                                                     |                                                                                                                                  |
|--------------------------------|---------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Type                           | Fresh Issue Size (in ₹ lakhs)                                 | OFS Size (by no. of Shares or by amount in ₹)     | Total Offer Size (in ₹ lakhs)                       | Eligibility                                                                                                                      |
| Fresh Issue and Offer for Sale | up to 1,25,00,000 Equity Shares aggregating up to ₹ [●] lakhs | 16,00,000 Equity shares aggregating to ₹[●] lakhs | 1,41,00,000 Equity shares aggregating to ₹[●] lakhs | This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION |          |                       | For further details see <b>“Other Regulatory and Statutory Disclosures”</b> on page 302 of the Draft Red Herring Prospectus. |  |
|---------------------------------------------------------------------------------------|----------|-----------------------|------------------------------------------------------------------------------------------------------------------------------|--|
| Name of Promoter Selling Shareholder                                                  | Type     | No. of Shares Offered | Weighted average cost of Acquisition (in ₹ per Equity Share)                                                                 |  |
| Anish Padam Jain                                                                      | Promoter | 8,00,000              | 0.31                                                                                                                         |  |
| Nitish Padam Jain                                                                     | Promoter | 8,00,000              | 0.21                                                                                                                         |  |

| RISK IN RELATION TO THE FIRST OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under <b>“Basis for Offer Price”</b> on page 95 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. |

| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section <b>“Risk Factors”</b> beginning on page 20 of the Draft Red Herring Prospectus. |

| ISSUER ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. |

| LISTING                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Equity Shares Offered through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). |

| BOOK RUNNING LEAD MANAGER TO THE OFFER                                                                                          |                |                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------|
| Name and Logo                                                                                                                   | Contact Person | Email & Telephone                                                                                                   |
|  <b>Hem Securities</b> HEM SECURITIES LIMITED | Sourabh Garg   | <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> ;<br><b>Tel. No.:</b> +91-22- 49060000 |

| REGISTRAR TO THE OFFER                                                                                                                                  |                 |                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Name and Logo                                                                                                                                           | Contact Person  | Email & Telephone                                                                                                                 |
|  <b>Purva Shareregistry</b> PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED | Deepali Gaonkar | <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a><br><b>Tel No:</b> +91 22 4961 4132 / 3522 0056 |

| BID/OFFER PERIOD                                   |                                 |                                       |
|----------------------------------------------------|---------------------------------|---------------------------------------|
| <b>ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●]</b> | <b>BID/ OFFER OPENS ON: [●]</b> | <b>BID/ OFFER CLOSES ON**: [●]***</b> |

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

\*\*Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

## SUMMARY OF THE PRIMARY BUSINESS

Our Company, together with its subsidiaries, is engaged in the Indian kitchenware and cookware value chain through the design, manufacture, marketing, distribution and sale of cookware and allied products. The Group operates through its in-house brands, TRUPTI, ARAMEX and THE CHEF STORY, and also undertakes manufacturing for third-party brands on an OEM basis. Our product portfolio includes stainless steel and triply cookware, non-stick, ceramic-coated and hard-anodised cookware, aluminum and stainless steel pressure cookers, tiffins, stainless steel bottles and other kitchen utensils. Our products are offered across value, semi-premium and premium price segments. We serve modern retail chains, distributors and dealers, e-commerce platforms, exports and institutional buyers.

Our Group follows an operating structure, under which our Company is primarily engaged in brand development, sales, marketing, distribution and strategic management, while our subsidiaries are responsible for manufacturing activities, including procurement of raw materials, production planning, manufacturing operations and quality control. Accordingly, our Company manages the commercial and strategic aspects of the business, while our subsidiaries execute the manufacturing activities. Our subsidiaries manufacture products across key categories, including non-stick cookware, stainless steel and triply cookware, pressure cookers, stainless steel utensils, bottles and glass lids, for our branded and OEM businesses. These manufacturing activities are undertaken through category-specific subsidiary facilities. We have expanded our product categories and manufacturing capabilities through acquisitions and the establishment of entities, including Smidge Home Products Private Limited, Suyukti Home Solutions Private Limited, Aramex Appliances Private Limited, Chef Story Home Appliances Private Limited, Kasliwal Housewares Private Limited, Splashcraft Houseware Private Limited and Sumeet Home Solutions Private Limited.

### Our Product-wise Revenue :-

(Amount in Rs. lakhs)

| Product Name             | FY 2025-26       | % to Total Sales | FY 2024-25       | % to Total Sales | FY 2023-24       | % to Total Sales |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cooker                   | 142.19           | 0.79%            | 76.96            | 0.61%            | 96.73            | 0.93%            |
| Non-stick Cookware       | 3,288.38         | 18.29%           | 3,451.39         | 27.16%           | 3,738.67         | 35.84%           |
| SS Bottle                | 2,827.66         | 15.72%           | 1,873.74         | 14.75%           | 1,074.44         | 10.30%           |
| Stainless Steel Utensils | 4,382.19         | 24.37%           | 2,076.31         | 16.34%           | 2,333.88         | 22.37%           |
| Triply Cookware          | 5,233.65         | 29.10%           | 3,735.70         | 29.40%           | 1,789.56         | 17.15%           |
| Others                   | 2,109.61         | 11.73%           | 1,491.89         | 11.74%           | 1,399.70         | 13.42%           |
| <b>Total</b>             | <b>17,983.68</b> | <b>100.00%</b>   | <b>12,705.99</b> | <b>100.00%</b>   | <b>10,432.97</b> | <b>100.00%</b>   |

### GEOGRAPHY -WISE REVENUE ACROSS INDIA

(Rs. in lakhs)

| Particular      | FY 2025-26       |                    | FY 2024-25       |                    | FY 2023-24       |                    |
|-----------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                 | Amount           | % of total revenue | Amount           | % of total revenue | Amount           | % of total revenue |
| <b>Domestic</b> | 25,719.66        | 46.76%             | 17,717.63        | 39.40%             | 16,947.83        | 37.08%             |
| <b>Export</b>   | 60.60            | 53.24%             | 62.92            | 60.60%             | 53.24            | 62.92%             |
| <b>Total</b>    | <b>25,780.26</b> | <b>100.00%</b>     | <b>17,780.55</b> | <b>100.00%</b>     | <b>17,001.07</b> | <b>100.00%</b>     |

Revenue from our top 5 customers is as given below: -

(Amt in Rs. Lakhs)

| Particular              | March 31, 2026 |        | March 31, 2025 |        | March 31, 2024 |        |
|-------------------------|----------------|--------|----------------|--------|----------------|--------|
|                         | Amount         | %      | Amount         | %      | Amount         | %      |
| <b>Top 5 Customers*</b> | 11,836.70      | 65.83% | 9,558.00       | 75.22% | 7,015.91       | 67.24% |

\*The customers may vary across the fiscal/relevant period.

### KEY MANUFACTURING OR OTHER FACILITIES

| S. No.                                              | Details of the Property                                                                                                                                                                 | Owned/ Leased/ License/Assignment | Purchaser / Tenant / Landlord / Licensor /Lessor / Vendor                                                                             | Consideration/ Lease Rental/ License Fees                                                                                                                                                   |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kasliwal Projects Limited- Registered Office</b> |                                                                                                                                                                                         |                                   |                                                                                                                                       |                                                                                                                                                                                             |
| 1.                                                  | C.T.S. Number 488A/488B/488C/488D, Corporate Avenue Chs Ltd, Sonawala Road, Office Number A1024/1025 Floor Number 10 Nr. Udyog Bhavan, Goregaon East, Mumbai Suburban, Borivali, 400063 | Leave and License                 | Leave and License Agreement dated July 30, 2026 was executed between Masum Satyajeeet Singh ("Licensor") and Kasliwal Project Limited | <b>Consideration:</b> a) ₹72,000/- (Rupees seventy-two Thousand Only) per month for the first 11 months, b) ₹74,000/- (Rupees seventy-four Thousand Only) per month for the next 11 months, |

|                         |                                                                                                                                                                                       |           |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         |                                                                                                                                                                                       |           | (“Licensee”),<br>through its<br>authorized person<br>Ronak Mukesh<br>Chag.                                                                                                                                                                          | c) ₹76,000/- (Rupees<br>seventy-six Thousand Only)<br>per month for the next 11<br>months<br><br><b>Deposit:</b> ₹4,00,000/-<br>(Rupees four lakhs only)<br><br><b>Term:</b> 33 months from July<br>01, 2026 to March 31, 2029                                                                                                                                                                                                                                                                                                     |
| <b>Corporate Office</b> |                                                                                                                                                                                       |           |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2.                      | Plot No. 2, Arihant Ind. Estate,<br>Arihant Complex, Gauripada,<br>Gokhiware, Vasai East, Thane,<br>Maharashtra, India, 401208                                                        | NOC Basis | -                                                                                                                                                                                                                                                   | NOC dated January 25, 2026<br>was issued by Vimla Kantilal<br>Vora and Kantilal Liladhar<br>Vora, being the owners of the<br>property to Kasliwal Projects<br>Limited for use of the<br>property as address other than<br>the registered office where all<br>or any books of accounts and<br>papers are maintained.                                                                                                                                                                                                                |
| <b>Warehouse</b>        |                                                                                                                                                                                       |           |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.                      | Gala No 1, Floor No: Ground<br>Floor, Building Name: Arihant<br>Ind Estate, Block Sector: Vasai<br>East 401208, Road: Valiv<br>Road, Bilalpada, City:<br>Gokhivare, District: Palghar | Leased    | Leave and License<br>Agreement dated<br>October 16, 2024<br>was executed<br>between Laxmikant<br>Asubhai Gala<br>(“Licensor”) and<br>Kasliwal Projects<br>Pvt Ltd<br>(“Licensee”),<br>through their<br>authorized director<br>Ronak Mukesh<br>Chag. | <b>Consideration:</b><br>a) ₹ 1,11,000/- (Rupees one<br>lakh eleven thousand only)<br>per month for the first 12<br>months,<br>b) ₹ 1,18,770/- (Rupees one<br>lakh eighteen thousand seven<br>hundred and seventy only)<br>per month for the next 12<br>months,<br>c) ₹ 1,27,080/- (Rupees one<br>lakh twenty -seven thousand<br>and eighty only) per month<br>for the next 12 months.<br><br><b>Deposit:</b> ₹2,00,000/-<br>(Rupees two lakh only)<br><br><b>Term:</b> 36 months from<br>November 01, 2024 to<br>October 31, 2027 |

## BUSINESS STRENGTHS AND STRATEGIES

### STRENGTH

Diversified product portfolio across kitchenware and cookware categories  
Subsidiary-led Manufacturing Platform Across Product Categories  
Multi-Channel B2B Sales and Distribution Network  
Quality Management Systems and Product Quality Processes  
Experienced Promoters and management team

### STRATEGIES

Increase our geographical reach and expansion of addressable market  
Scale up branding, promotional and digital activities  
Continue to strengthen our existing product portfolio and diversify into products with attractive growth and profitability prospects  
Establishing a new manufacturing facility under our existing set-up.

For further details, please refer to the chapter titled “Our Business” beginning on page 140 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

The Indian cookware and kitchen appliances industry forms part of the broader consumer durables and household products sector and comprises a wide range of products used for cooking, food preparation, heating, storage and related kitchen activities across

household and commercial applications. The industry includes both non-electrical cookware and kitchenware, such as pressure cookers, non-stick cookware, stainless steel and Aluminium utensils, tri-ply and hard-anodized cookware, as well as electrical and gas-based kitchen appliances such as gas stoves, induction cooktops, mixer grinders, electric kettles, toasters, chimneys and hobs.

The cookware segment can broadly be classified based on material, construction and application. Key categories include pressure cookers; non-stick and other surface-coated cookware; stainless steel, tri-ply and hard-anodized cookware; and traditional utensils and allied kitchenware such as kadais, tawas, saucepans, woks and steamers. Pressure cookers are manufactured in materials including Aluminium and stainless steel and are subject to applicable Indian Standards, including IS 2347 for domestic pressure cookers. Product differentiation within cookware also extends to coating technologies, heat-distribution characteristics, induction compatibility, durability, ease of cleaning and design.

The Indian industry has historically comprised a large number of regional and unorganised manufacturers and retailers alongside established branded players, organised manufacturers and OEM/private-label suppliers. The organised segment operates through formal manufacturing and quality-control systems and increasingly uses multiple distribution channels, including general trade, organised retail, e-commerce marketplaces and direct-to-consumer platforms. The development of OEM and private-label manufacturing has also enabled manufacturers to supply products under both their own brands and third-party brands, thereby expanding the range of products and channels served.

Demand across cookware and kitchen appliances is influenced by household formation, urbanisation, replacement demand, changing cooking practices, product innovation and consumer preferences relating to convenience, functionality, design and durability. Product development has increasingly focused on features such as induction compatibility, improved heat distribution, ease of cleaning, ergonomic design and differentiated materials and coatings. The industry is also supported by established domestic capabilities in stainless steel, Aluminium fabrication and related processing activities. Quality and conformity requirements are relevant across the value chain, with BIS standards covering various cookware and utensil categories, including stainless steel utensils, tri-ply material and specified coating and performance characteristics

*For further details, please refer to the chapter titled “Industry Overview” beginning on page 107 of the Draft Red Herring Prospectus.*

| PROMOTERS OF THE ISSUER COMPANY |                   |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|-------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No.                         | Name              | Individual/<br>Corporate | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1.                              | Padam Kumar Jain  | Individual               | Padam Kumar Jain is the Chairman & Non-Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since 2017. He has an experience of over 9 years in the in the cookware industry. He plays a crucial role in strategizing and scaling the business.                                                                                                                                                                                                                                                                                                                                                                            |
| 2.                              | Anish Padam Jain  | Individual               | Anish Padam Jain is the Whole Time Director and Chief Executive Officer (CEO) of our Company. He is also one of the Promoters of our Company and has been associated with our Company since incorporation. He is a Member of the Institute of Chartered Accountants of India. He has an experience of over 18 years and plays a central role in the Group's transition from a traditional steel and trading orientation toward organised, scalable manufacturing. He is responsible for translating business opportunities into operating priorities, aligning teams around measurable outcomes, and strengthening the organisation's ability to execute across product categories and channels. |
| 3.                              | Nitish Padam Jain | Individual               | Nitish Padam Jain is the Managing Director & Chief Financial Officer (CFO) of our Company. He is also one of the Promoters of our Company and has been associated with our Company since incorporation. He is a Member of the Institute of Chartered Accountants of India. He secured 25 <sup>th</sup> rank in the Final examination of the Institute of Cost and Works Accountants of India in 2008. He has an experience of over 18 years in finance, strategy, governance, brand building and business growth. He is responsible for overseeing the Finance & Accounts of the Company and is a significant contributor to the growth and success of the Company and Group.                    |

*For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 197 of the Draft Red Herring Prospectus.*

#### OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 1,25,00,000 Equity Shares and Offer for Sale of up to 16,00,000 equity shares by the promoter selling shareholders of our company at an offer price of ₹[●] per equity share.

**Details of means of finance** – The fund requirements for the object of the Offer is stated as follows:

| S. No | Particulars                                                                                                              | Amt (Rs. in Lacs) |
|-------|--------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1     | Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for its Capital Expenditure requirements. | 2468.83           |
| 2     | To meet working capital requirements                                                                                     | 2000.00           |
| 3     | General Corporate Purpose*                                                                                               | ●                 |
|       | <b>Total</b>                                                                                                             | ●                 |

*\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.*

#### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for its capital expenditure requirements.

Our existing business operations are undertaken through the manufacturing facilities of our subsidiaries, which manufacture products including stainless steel cookware, non-stick cookware, ceramic cookware, hard anodised cookware, pressure cookers, stainless steel bottles and other kitchenware products. The products are sold through OEM customers, distributors, dealers, modern retail chains, e-commerce platforms, institutional and corporate customers and export channels. Our Company follows an operating structure, in which we are primarily engaged in sales, brand development and strategic management, while manufacturing, procurement, production planning and quality control are substantially undertaken by our subsidiaries. Our subsidiaries operate manufacturing facilities and source materials and manufacture products including non-stick cookware, triply cookware, pressure cookers, stainless steel utensils and bottles for OEM and retail customers. In continuation with the above business model, we are planning to establish an assembly facility through our wholly owned subsidiary, Kasliwal Housewares Private Limited, at Wada, near Mumbai, Maharashtra. The proposed facility will be established at Gut No. 10, 11/3, Village Munguste, Talathi – Saja Gorhe, Tal: Wada, District: Palghar, Maharashtra is expected to be spread over approximately 250,000 sq. ft. and will undertake assembly of components procured from third-party manufacturers, final finishing, quality inspection and packaging of finished products for retail and wholesale distribution.

##### Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹2460.39 lakhs. The details of the estimated costs are set out below:

(in ₹ lakhs)

| Sr No | Particulars                                        | Estimated Cost | Amount to be utilized from Net Proceeds |
|-------|----------------------------------------------------|----------------|-----------------------------------------|
| 1.    | Proposed industrial buildings and site development | 1463.50        | 2468.83                                 |
| 2.    | Procurement & Installation of Plant and Machinery  | 1005.33        |                                         |
|       | <b>Total Cost</b>                                  | <b>2468.83</b> |                                         |

*\*inclusive for GST and applicable taxes.*

#### Construction of Factory Shed-

Amt. (Rs. In lakhs)

| S. No.                 | Details                                                                                                                                                                                                                                          | Quotation details                                                                                                                                                    | Quotation Amt. |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1                      | Building work including construction of main building, office building and workers quarters                                                                                                                                                      | Quotation dated September 17, 2026 received from Sterling Engineering & Constructions LLP, Mumbai which is valid for a period of 180 days from the date of quotation | 683.79         |
| 2                      | Site development work including construction of RCC septic tank, RCC underground water tank-fire, domestic, pump room, compound wall, main sliding gate, security cabin, toilet block for workers, transformer yard and other miscellaneous work |                                                                                                                                                                      | 556.46         |
| Total                  |                                                                                                                                                                                                                                                  |                                                                                                                                                                      | 1240.25        |
| Add – applicable taxes |                                                                                                                                                                                                                                                  |                                                                                                                                                                      | 223.25         |
| Grand Total            |                                                                                                                                                                                                                                                  |                                                                                                                                                                      | 1463.50        |

2. With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of Rs. 2000.00 Lakhs from the Net Proceeds of the Offer and balance from internal accruals and borrowings at an appropriate time as per the requirement. The stated object has been placed before the Board of

|                           |   |
|---------------------------|---|
| KASLIWAL PROJECTS LIMITED | 4 |
|---------------------------|---|

Directors of the Company at its meeting held on March 23, 2026.

Details of Estimation of Working Capital requirement are as follows:

(Amount in Rs. Lakhs)

| S. No.     | Particulars                            | Actual          |                 |                 | Projected       |                 |
|------------|----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|            |                                        | 31-March-2024   | 31-March-2025   | 31-March-2026   | 31-March-2027   | 31-March-2028   |
| <b>I</b>   | <b>Current Assets</b>                  |                 |                 |                 |                 |                 |
|            | Inventories                            | 840.95          | 1,190.34        | 1,780.44        | 2,238.23        | 3,197.89        |
|            | Trade Receivables                      | 824.37          | 659.59          | 1,947.03        | 2,861.02        | 3,472.06        |
|            | Short-Term Loans and Advances          | 2.25            | 32.53           | 38.33           | 38.45           | 117.51          |
|            | Other Current Assets                   | 22.57           | 458.72          | 464.42          | 349.22          | 569.66          |
|            | <b>Total (A)</b>                       | <b>1,690.13</b> | <b>2,341.18</b> | <b>4,230.22</b> | <b>5,486.92</b> | <b>7,357.12</b> |
| <b>II</b>  | <b>Current Liabilities</b>             |                 |                 |                 |                 |                 |
|            | Trade payables                         | 1,031.64        | 885.06          | 2,121.70        | 2,794.24        | 2,987.00        |
|            | Short-term provisions                  | 36.15           | 66.38           | 246.35          | 232.85          | 305.50          |
|            | Other current liabilities              | 125.76          | 630.61          | 705.90          | 267.13          | 287.76          |
|            | <b>Total (B)</b>                       | <b>1,193.55</b> | <b>1,582.05</b> | <b>3,073.95</b> | <b>3,294.22</b> | <b>3,580.26</b> |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b> | <b>496.58</b>   | <b>759.13</b>   | <b>1,156.28</b> | <b>2,192.70</b> | <b>3,776.87</b> |
| <b>IV</b>  | <b>Funding Pattern</b>                 |                 |                 |                 |                 |                 |
|            | Short Term Borrowings                  | 288.37          | 650.25          | 650.70          | 1492.70         | 2476.87         |
|            | Internal accruals                      | 208.21          | 108.88          | 505.57          |                 |                 |
|            | <b>IPO Proceeds</b>                    |                 |                 |                 | <b>700.00</b>   | <b>1300.00</b>  |

\*As per the certificate dated September 23, 2026 issued by M/s.Swaroop Jain & Co., Chartered Accountants.

#### Key assumptions for working capital projections made by Our Company:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

| Particulars         | 31-March-2024 | 31-March-2025 | 31-March-2026 | 31-March-2027 | 31-March-2028 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Debtors (in days)   | 38            | 20            | 45            | 44            | 45            |
| Inventory (in days) | 41            | 40            | 45            | 38            | 46            |
| Creditors (in days) | 50            | 30            | 53            | 47            | 43            |

### 3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

#### PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

| Sr. No.     | Pre-Offer shareholding as at the date of Draft Red Herring Prospectus <sup>(1)</sup> |                                        |                                     | Post-Offer shareholding as at the date of Allotment <sup>(2)</sup> |                                     |                                        |                                     |
|-------------|--------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------------------------------------|-------------------------------------|----------------------------------------|-------------------------------------|
|             | Shareholders                                                                         | Number of Equity Shares <sup>(1)</sup> | Share Holding (in %) <sup>(1)</sup> | At Floor Price (₹[●])                                              |                                     | At Cap Price (₹[●])                    |                                     |
|             |                                                                                      |                                        |                                     | Number of Equity Shares <sup>(1)</sup>                             | Share holding (in %) <sup>(1)</sup> | Number of Equity Shares <sup>(1)</sup> | Share holding (in %) <sup>(1)</sup> |
| Promoter(s) |                                                                                      |                                        |                                     |                                                                    |                                     |                                        |                                     |
| 1           | Anish Padam Jain                                                                     | 1,43,95,065                            | 35.17%                              | [●]                                                                | [●]                                 | [●]                                    | [●]                                 |
|             | Nitish Padam Jain                                                                    | 1,43,95,065                            | 35.17%                              | [●]                                                                | [●]                                 | [●]                                    | [●]                                 |
|             | Padam Kumar Jain                                                                     | 1,21,33,590                            | 29.64%                              | [●]                                                                | [●]                                 | [●]                                    | [●]                                 |

|                                                  |                    |                |            |            |            |            |
|--------------------------------------------------|--------------------|----------------|------------|------------|------------|------------|
| <b>Total (Promoters)</b>                         | <b>4,09,23,720</b> | <b>99.98%</b>  | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |
| <b>Members of Promoter Group</b>                 |                    |                |            |            |            |            |
| 2.                                               | Mina Devi Jain     | 2,850          | 0.01%      | [●]        | [●]        | [●]        |
|                                                  | Jyoti Jain         | 2,850          | 0.01%      | [●]        | [●]        | [●]        |
|                                                  | Poonam Anish Jain  | 2,850          | 0.01%      | [●]        | [●]        | [●]        |
|                                                  | Anish Jain HUF     | 285            | Negligible | [●]        | [●]        | [●]        |
| <b>Total (Promoter Group)</b>                    | <b>8,835</b>       | <b>0.02%</b>   | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |
| <b>Public Shareholders (top 10 shareholders)</b> |                    |                |            |            |            |            |
| <b>Top 10 shareholders</b>                       | <b>-</b>           | <b>-</b>       | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |
| <b>Total (aggregate)</b>                         | <b>4,09,32,555</b> | <b>100.00%</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |

**Notes:**

- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

| Sr. No | Particulars                                                                                                                                              | For the period/ year ended |                |                |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|----------------|
|        |                                                                                                                                                          | March 31, 2026             | March 31, 2025 | March 31, 2024 |
| 1      | Share capital                                                                                                                                            | 818.65                     | 818.65         | 14.36          |
| 2      | Net Worth                                                                                                                                                | 3,867.12                   | 2,211.14       | 1,139.98       |
| 3      | Revenue from Operation                                                                                                                                   | 18,084.72                  | 12,773.06      | 10,527.28      |
| 4      | EBITDA                                                                                                                                                   | 2,665.65                   | 2,040.97       | 712.24         |
| 5      | Profit after tax                                                                                                                                         | 1,803.80                   | 1,420.27       | 418.41         |
| 6      | Basic Earnings per share                                                                                                                                 | 4.05                       | 3.18           | 0.82           |
| 7      | Diluted Earnings per share                                                                                                                               | 4.05                       | 3.18           | 0.82           |
| 8      | Return on Equity                                                                                                                                         | 52.92%                     | 75.98%         | 38.16%         |
| 9      | Net Asset Value per equity share:-                                                                                                                       |                            |                |                |
| 10     | NAV per Equity Shares (Based on Actual Number of Shares)                                                                                                 | 9.45                       | 5.40           | 793.73         |
| 11     | NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect and Split of Shares from Face Value Rs 10/- to Rs. 2/- each) | 9.45                       | 5.40           | 2.79           |
| 12     | Total borrowings                                                                                                                                         | 4,512.86                   | 1,813.93       | 1,359.84       |
| 13     | Cash flow from operating activities                                                                                                                      | (845.96)                   | 468.25         | 563.78         |
| 14     | Cash flow from investing activities                                                                                                                      | (1,293.29)                 | (544.32)       | (438.17)       |
| 15     | Cash flow from financing activities                                                                                                                      | 2,448.87                   | 195.11         | (73.99)        |

For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 203 of the Draft Red Herring Prospectus.

**SUMMARY OF KEY PERFORMANCE INDICATORS**

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance                             | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------|------------|------------|------------|
| Revenue From Operations <sup>(1)</sup>                | 18,084.72  | 12,773.06  | 10,527.28  |
| Total Income <sup>(2)</sup>                           | 18,223.38  | 12,822.01  | 10,604.98  |
| EBITDA <sup>(3)</sup>                                 | 2,665.65   | 2,040.97   | 712.24     |
| EBITDA Margin (%) <sup>(4)</sup>                      | 14.74%     | 15.98%     | 6.77%      |
| PAT <sup>(5)</sup>                                    | 1,803.80   | 1,420.27   | 418.41     |
| PAT Margin (%) <sup>(6)</sup>                         | 9.97%      | 11.12%     | 3.97%      |
| Net Debt <sup>(7)</sup>                               | 4,004.46   | 1,615.15   | 1,280.12   |
| Net Worth <sup>(8)</sup>                              | 3,867.12   | 2,211.14   | 1,139.98   |
| Inventories <sup>(9)</sup>                            | 6,836.72   | 3,154.10   | 1,840.64   |
| Trade Receivables <sup>(10)</sup>                     | 2,159.11   | 843.45     | 992.11     |
| Return on Equity (ROE) (%) <sup>(11)</sup>            | 52.92%     | 75.98%     | 38.16%     |
| Return on Capital Employed (ROCE) (%) <sup>(12)</sup> | 28.40%     | 45.80%     | 25.03%     |

**Notes:**

- Revenue from operation means revenue from sales and other operating revenues.
- Total Income is calculated as Revenue from Operations and Other Income.

- 3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 5) PAT is calculated as Profit before tax – Tax Expenses
- 6) PAT Margin' is calculated as PAT for the year divided by revenue from operations.<sup>33</sup>
- 7) Net debt is defined as Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalents and Bank Balance.
- 8) Net worth = Equity share capital plus Reserves and Surplus (including Securities Premium, General Reserve and Surplus/ (Deficit) and other comprehensive income excluding share application money) plus minority interest.
- 9) Inventories: This represents the closing balance of Raw Material, Finished Goods, Work-in-Progress and Traded Goods.
- 10) Trade Receivables: This represents amount receivable on sale of inventories
- 11) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity (including Minority Interest)
- 12) Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current} Plus Deferred Tax Liability Less Deferred Tax Assets.

## RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. We are substantially dependent on our subsidiaries for manufacturing, procurement and other critical operational activities, and any disruption at the subsidiary level could adversely affect our business, results of operations and financial condition.
2. We may not be able to maintain, protect, or enhance our brand recognition, which could have a material adverse effect on our business, financial condition, and results of operations.
3. We depend on certain key suppliers to procure a significant portion of our raw materials. We do not enter into long-term agreements with these suppliers and any denial of supplies or loss of the relationship with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. Any failure to anticipate or respond to changes in consumer preferences, including shifts between different types of cookware and utensils due to health, food-safety or other considerations, may adversely affect demand for our products and our business, results of operations and financial condition.
5. Our business is dependent on the manufacturing facilities operated by our subsidiaries, and any breakdown, damage, obsolescence or failure of plant and machinery at such facilities may adversely affect our business, results of operations, cash flows and financial condition.
6. Fluctuations in the prices of raw materials used in the manufacture of our Kitchenware and cookware, including stainless steel, Aluminium and other metals, or any disruption in their availability, may adversely affect our business, results of operations, financial condition and cash flows.
7. Cost overruns or delays in commissioning our proposed manufacturing facility may adversely affect our business, results of operations, financial condition and cash flows.
8. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
9. Certain of our premises are held on leasehold basis and any non-renewal, termination or dispute relating to such leases may adversely affect our business, results of operations, financial condition and cash flows.
10. Our Subsidiaries manufacturing operations are concentrated in Vasai, Maharashtra, and any adverse event affecting this region or these manufacturing facilities may adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the chapter titled “Risk Factors” beginning on page 20 of the Draft Red Herring Prospectus.

## THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

| PARTICULARS        | NUMBER OF EQUITY SHARES HELD AS ON DATE | WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹) | WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR |
|--------------------|-----------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|
| <b>Promoter(s)</b> |                                         |                                                                       |                                                  |
| Anish Padam Jain   | 1,43,95,065                             | 0.31                                                                  | 0                                                |
| Nitish Padam Jain  | 1,43,95,065                             | 0.21                                                                  | 0                                                |
| Padam Kumar Jain   | 1,21,33,590                             | 0.66                                                                  | 0                                                |

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of offer document.

| Period                    | Weighted Average Cost of Acquisition (in Rs.) | Cap Price (₹[●]) is ‘X’ times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|---------------------------|-----------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| KASLIWAL PROJECTS LIMITED |                                               | 7                                                                      |                                                                   |

|                                                                         |            |     |         |
|-------------------------------------------------------------------------|------------|-----|---------|
| Last one year preceding the date of the Draft Red Herring Prospectus    | 0.00       | [●] | 0-0     |
| Last three years preceding the date of the Draft Red Herring Prospectus | Negligible | [●] | 0-1000* |

\*\* The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share.

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 71 of the Draft Red Herring Prospectus.

| BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL |                   |                                                             |
|-------------------------------------------------|-------------------|-------------------------------------------------------------|
| Sr. No.                                         | Name              | Designation (Independent / Wholetime / Executive / Nominee) |
| 1.                                              | Padam Kumar Jain  | Chairman & Non-Executive Director                           |
| 2.                                              | Anish Padam Jain  | Whole Time Director and Chief Executive Officer (CEO)       |
| 3.                                              | Nitish Padam Jain | Managing Director & Chief Financial Officer (CFO)           |
| 4.                                              | Nidhi Poddar      | Independent Director                                        |
| 5.                                              | Sobhag Mal Jain   | Independent Director                                        |
| 6.                                              | Hiren Mehta       | Company Secretary & Compliance Officer                      |

For further details, please refer to the chapter titled **“Our Management”** beginning on page 183 of the Draft Red Herring Prospectus.

#### AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

#### SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

(₹ in lakhs)

| S. No. | Name of Entity                                         | Criminal Proceedings | Tax Proceedings | Material Civil Litigations | Aggregate amount involved (₹ in lakhs) |
|--------|--------------------------------------------------------|----------------------|-----------------|----------------------------|----------------------------------------|
| 1.     | <b>Company</b>                                         |                      |                 |                            |                                        |
|        | By the Company                                         | -                    | -               | -                          | -                                      |
|        | Against the Company                                    | -                    | 2               | -                          | 0.01                                   |
| 2.     | <b>Promoters</b>                                       |                      |                 |                            |                                        |
|        | By the Promoters                                       | -                    | -               | 1                          | Not ascertainable                      |
|        | Against the Promoters                                  | -                    | -               | -                          | -                                      |
| 3.     | <b>Directors (other than Promoters)</b>                |                      |                 |                            |                                        |
|        | By the Promoter                                        | -                    | -               | -                          | -                                      |
|        | Against the Promoters                                  | -                    | -               | -                          | -                                      |
| 4.     | <b>Key Managerial Personal &amp; Senior Management</b> |                      |                 |                            |                                        |
|        | By the Company                                         | -                    | -               | -                          | -                                      |
|        | Against the Company                                    | -                    | -               | -                          | -                                      |
| 5.     | <b>Our Subsidiary</b>                                  |                      |                 |                            |                                        |
|        | By the Subsidiary Companies                            | -                    | -               | -                          | -                                      |
|        | Against the Subsidiary Companies                       | -                    | 4               | -                          | 0.18                                   |
| 6.     | <b>Group Companies (Material to our Company)</b>       |                      |                 |                            |                                        |
|        | By the Group Companies                                 | -                    | -               | -                          | -                                      |
|        | Against the Group Companies                            | -                    | -               | -                          | -                                      |

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 271 of Draft Red Herring Prospectus.

#### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.