https://www.hemsecurities.com/Offerdocument/OtherDoc?docId=2340
(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring 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, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208	Hiren Mehta, Company Secretary & Compliance Officer	**Email:** compliance@kasliwalprojects.com **Telephone:** +91 9167345511	https://kasliwalprojects.com

Promoter of the Company	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 ***"Other Regulatory and Statutory Disclosures"*** on page 302 of this 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 ***"Basis for Offer Price"*** 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 ***"Risk Factors"*** beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

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
Hem Securities — **HEM SECURITIES LIMITED**	Sourabh Garg	**Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Purva Sharegistry — **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**	Deepali Gaonkar	**Email:** newissue@purvashare.com **Tel No:** +91 22 4961 4132 / 3522 0056

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●]	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON**: [●]***

**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.*

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

KASLIWAL PROJECTS LIMITED

CIN: U45400MH2008PLC179623

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Kasliwal Projects Private Limited", pursuant to a Certificate of Incorporation dated March 03, 2008, issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U45400MH2008PTC179623. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 05, 2024, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to "Kasliwal Projects Limited", and a fresh certificate of incorporation dated October 28, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45400MH2008PLC179623.

Registered Office: A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063
Corporate Office: Plot No. 2, Arihant Ind. Est., Arihant Complex, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208
Tel.: +91 9167345511, **E-mail**: compliance@kasliwalprojects.com **Website:** https://kasliwalprojects.com
Contact Person: Hiren Mehta, Company Secretary & Compliance Officer
Promoter of our Company: Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 1,41,00,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH (THE "EQUITY SHARES") OF KASLIWAL PROJECTS LIMITED ("OUR COMPANY" OR "THE ISSUER" OR "KPL") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 1,25,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 16,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS BY ANISH PADAM JAIN AND NITISH PADAM JAIN (REFFERD AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹2. The Offer Price/ Floor Price/ Price Band 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 ***"Basis for Offer Price"*** on page 95 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 offered 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 ***"Risk Factors"*** beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

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, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	Purva Sharegistry
HEM SECURITIES LIMITED **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000 **Email:** ib@hemsecurities.com **Investor Grievance ID:** redressal@hemsecurities.com **Contact Person:** Sourabh Garg **Website:** www.hemsecurities.com **SEBI Regn. No.:** INM000010981	**Purva Sharegistry (India) Private Limited** **Address:** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011, Maharashtra, India **Telephone:** +91 22 4961 4132 / 3522 0056 **Website:** www.purvashare.com **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM and Promoter Selling Shareholders, 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, in consultation with the BRLM and Promoter Selling Shareholders, 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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in ***"Objects of the Offer"***, ***"Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures"*** and ***"Main Provisions of the Articles of Association"*** on pages 84, 95, 102, 107, 160, 175, 203, 254, 271, 302 and 358, respectively, of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.

General Terms

Terms	Description
Kasliwal Projects Limited / Kasliwal / KPL / our Company / the Company / the Issuer	Kasliwal Projects Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063, bearing CIN U45400MH2008PLC179623.
we / us / our	Unless the context otherwise indicates or implies, refers to our Company and, where the context requires, including its Subsidiaries.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
AoA / Articles of Association / Articles	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, constituted on March 03, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in ***"Our Management – Committees of our Board – Audit Committee"*** on page 183 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. Swaroop Jain & Co., Chartered Accountants, Mumbai having FRN 112058W (Peer Review Number: 018003).
Banker to the Company	State Bank of India
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time, or any duly constituted committee thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 183 of this Draft Red Herring Prospectus.
Chairperson/Chairman and Non-Executive Director	Chairperson/Chairman and Non-Executive Director of our Company, being Padam Kumar Jain.
Chartered Engineer	M/s Arya Marine Surveyors, Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Draft Red Herring Prospectus.
Chief Executive Officer/ CEO	Chief Executive Officer of our Company, being Anish Padam Jain.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, being Nitish Padam Jain.
CIN	Corporate Identity Number of our Company, i.e., U45400MH2008PLC179623
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Hiren Mehta (M. No. A33493).
Corporate Office	The corporate office of our Company, situated at Plot No. 2, Arihant Ind. Est., Arihant Complex, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208.
Director(s) / Our Directors	The director(s) on our Board, as described in ***"Our Management – Board of Directors"*** on page 183 of this Draft Red Herring Prospectus.

Terms	Description
Equity Shares	The equity shares of our Company of face value of ₹2 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons/entities holding Equity Shares of our Company.
Executive Director	Executive Directors are Directors except for Non-Executive Directors of our Company. For details of the Executive Directors, see ***"Our Management"*** on page 183 of this Draft Red Herring Prospectus.
Group Companies / Group Entities	In terms of the SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board in accordance with the Materiality Policy, as disclosed in the chapter titled ***"Our Group Companies"*** beginning on page 289 of this Draft Red Herring Prospectus.
Independent Directors	Independent Directors on the Board, eligible to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details, see ***"Our Management"*** beginning on page 183 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, in this case being INE1HBU01019.
Individual Promoters	Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as further described in ***"Our Management – Key Managerial Personnel"*** on page 183 of this Draft Red Herring Prospectus.
KPI(s)	Key financial and operational performance indicators of our Company, as included in ***"Basis for Offer Price"*** beginning on page 95 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of our Company, being Nitish Padam Jain.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 03, 2026 for identification of (a) material outstanding litigation proceedings of our Company, our Promoters and Directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiary/ Subsidiaries	Material Subsidiaries of our Company being (i) Smidge Home Products Private Limited / Smidge, (ii) Suyukti Home Solutions Private Limited / Suyukti and (iii) Sumeet Home Solutions Private Limited / Sumeet.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, constituted on March 03, 2025 in accordance with the Companies Act and the SEBI Listing Regulations, as described in ***"Our Management – Committees of our Board – Nomination and Remuneration Committee"*** on page 183 of this Draft Red Herring Prospectus.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Swaroop Jain & Co., holding a valid peer review certificate, as mentioned in the chapter titled ***"General Information"*** beginning on page 61 of this Draft Red Herring Prospectus.
Promoters	Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain. For details, see ***"Our Promoter and Promoter Group"*** on page 197 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 197 of this Draft Red Herring Prospectus.
Promoter Selling Shareholders / Selling Shareholders	Anish Padam Jain and Nitish Padam Jain, being the Promoters offering Equity Shares in the Offer for Sale.
Registered Office	The registered office of our Company, situated at A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements/ Restated Financial Information / Restated Financial Statements	The restated financial information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, and the Restated Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

Terms	Description
Risk Management Committee	The Risk Management Committee of our Board, constituted on March 03, 2025 in accordance with the Companies Act and the SEBI Listing Regulations, as described in "***Our Management – Risk Management Committee***" on page 183 of this Draft Red Herring Prospectus.
RoC / Registrar of Companies	The Registrar of Companies, Mumbai I, Maharashtra situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 183 of this Draft Red Herring Prospectus
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board, constituted on March 03, 2025 in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in ***"Our Management – Stakeholders Relationship Committee"*** on page 183 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited ("NSE").
Subsidiary/Subsidiaries	The Subsidiaries of our Company, being (i) Smidge Home Products Private Limited / Smidge, (ii) Suyukti Home Solutions Private Limited / Suyukti, (iii) Aramex Appliances Private Limited / Aramex, (iv) Chef Story Home Appliances Private Limited / Chef Story, (v) Kasliwal Housewares Private Limited / Kasliwal Housewares, (vi) Splashcraft Houseware Private Limited / Splashcraft and (vii) Sumeet Home Solutions Private Limited / Sumeet Home. For further information, see ***"Our Subsidiaries"*** on page 292 of this Draft Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Mina Devi Jain, Anish Padam Jain and Nitish Padam Jain.
Whole-Time Director/ WTD	"Whole-time Director" includes a director in the whole-time employment of the company, in our Company being Anish Padam Jain.

Offer Related Terms

Terms	Description
Abridged Prospectus	A memorandum containing the salient features of the Prospectus, in the format specified under SEBI ICDR Regulations, as amended by the SEBI ICDR (Amendment) Regulations.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Bidders.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Fresh Issue Equity Shares and the transfer of the Offered Shares pursuant to the Offer for Sale, to the successful Bidders, as the case may be.
Allotment Advice	Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, during the Anchor Investor Bid / Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid / Offer Period	The date, one (1) Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but

Terms	Description
	not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid / Offer Period and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholders, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. In terms of Schedule XIII, Part A, paragraph 10(d) of the SEBI ICDR Regulations, as amended by the SEBI ICDR (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii), the unsubscribed portion may be allocated to domestic Mutual Funds.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account, and includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer/ Public Offer Bank/ Sponsor Bank	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker to the Offer Agreement	Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar and the Bankers to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in ***"Offer Procedure"*** on page 327 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid / Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The ASBA Form or the Anchor Investor Application Form, as the context requires. The Bid cum Application Form shall contain a QR Code enabling access to the Red Herring Prospectus, the Abridged Prospectus and the price band advertisement.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Marathi edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid / Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations, and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer

Terms	Description
	Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Marathi edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date or the QIB Bid / Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. The Bid / Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders and shall comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, and in case of revision in the Price Band, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the entire Bid / Offer Period not exceeding ten Working Days.
Bidder/Investor/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and, unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors.
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Offer, i.e., Hem Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Offer Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Circulars for Streamlining of Public Issues	Collectively, the UPI Circulars and any other circulars issued by SEBI and the Stock Exchanges in relation to streamlining the process of public issues of capital, as amended from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant / CDP	A depository participant, as defined under the Depositories Act, registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated the Equity Shares, on or after the Anchor Investor Bid / Offer Period.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, bank account details and UPI ID, where applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue and the transfer of the Offered Shares may be given effect.
Designated Intermediaries	In relation to ASBA Forms submitted by Individual Investors and Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean the Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated RTA Locations, along with the names and contact details of the CRTAs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE Emerge").
Draft Abridged Prospectus	The draft abridged prospectus, prepared in the format specified in Annexure I of the SEBI ICDR Regulations, filed along with this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations, as amended by the SEBI ICDR (Amendment) Regulations, 2026, and hosted on the websites of our Company, the BRLM and the Stock Exchange.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe to the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Escrow Account(s) will be opened, in this case being [●].
First Bidder / Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and, in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted.

Terms	Description
Fraudulent Borrower	A fraudulent borrower as defined under the SEBI ICDR Regulations, i.e., a person declared as such by any bank or financial institution or consortium thereof in accordance with the master directions / guidelines on fraud classification and reporting issued by the RBI, as amended from time to time.
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to 1,25,00,000 Equity Shares of face value of ₹2 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Gross Proceeds	The proceeds of the Fresh Issue which will be available to our Company.
Individual Investor Portion	The portion of the Net Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to Individual Bidders who apply for the minimum application size.
Individual Bidder(s) / Individual Investor(s) / II(s) / IB(s)	Investors applying for the minimum application size, which shall be two lots per application such that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta) and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Industry report	Industry report on Indian Cookware Industry dated September 24, 2026 prepared by Infomerics Analytics & Research Private Limited.
Life Insurance Company	A life insurance company registered with the Insurance Regulatory and Development Authority of India (IRDAI), as contemplated in Schedule XIII, Part A, paragraph 10(d) of the SEBI ICDR Regulations, as amended by the SEBI ICDR (Third Amendment) Regulations, 2025.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of face value of ₹2 each at an Offer Price of ₹[●] per Equity Share, aggregating up to ₹[●] lakhs, to be subscribed by the Market Maker in the Offer.
Market Making Agreement	The agreement dated [●] entered into amongst the Market Maker, the Book Running Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism, as provided under Annexure 'A' to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Minimum NIB Application Size	Bid Amount of more than ₹2,00,000 in the specified lot size.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Monitoring Agency	The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to the filing of the Red Herring Prospectus.
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Terms	Description
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion, i.e., a Net Offer of up to [●] Equity Shares of face value of ₹2 each at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see ***"Objects of the Offer"*** on page 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Investors / Non-Institutional Bidders / NIIs / NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI, that are not QIBs (including Anchor Investors) or Individual Investors, and who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs and the Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹2 each, of which (a) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000 and (b) two-thirds of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA, and includes NRIs, FPIs and FVCIs.
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Offer / Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The initial public offering of up to 1,41,00,000 Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs, comprising of a Fresh Issue of up to 1,25,00,000 Equity Shares of face value of ₹2 each and the Offer for Sale of up to 16,00,000 Equity Shares of face value of ₹2 each by Promoter Selling Shareholders.
Offer Agreement	The agreement dated September 28, 2026 amongst our Company, the Promoter Selling Shareholders and Hem Securities Limited, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer, comprising an offer for sale of up to 16,00,000 Equity Shares of face value of ₹2 each at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about the use of the Offer Proceeds, see ***"Objects of the Offer"*** on page 84 of this Draft Red Herring Prospectus. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders.
Offered Shares	Up to 16,00,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] lakhs, being offered for sale by the Promoter Selling Shareholders in the Offer for Sale, i.e., up to 8,00,000 Equity Shares by Anish Padam Jain and up to 8,00,000 Equity Shares by Nitish Padam Jain.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires

Terms	Description
Pension Fund	A pension fund registered with the Pension Fund Regulatory and Development Authority (PFRDA), as contemplated in Schedule XIII, Part A, paragraph 10(d) of the SEBI ICDR Regulations, as amended by the SEBI ICDR (Third Amendment) Regulations, 2025.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and a maximum price of ₹[●] per Equity Share (Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Marathi edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company and the Promoter Selling Shareholders, in consultation with the BRLM, will finalise the Offer Price.
Promoter Selling Shareholder	Shall mean Promoter Selling shareholder of our Company i.e. Anish Padam Jain and Nitish Padam Jain. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 197 of this Draft Red Herring Prospectus
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank with which the Public Offer Account(s) is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Category / QIB Portion	The portion of the Net Offer, being not more than 50% of the Net Offer comprising [●] * Equity Shares, which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QR Code	Quick response code appearing on the Bid cum Application Form, enabling access to the Red Herring Prospectus, the Abridged Prospectus and the price band advertisement, as required under the SEBI ICDR Regulations, as amended by the SEBI ICDR (Amendment) Regulations, 2026.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refunds to ASBA Bidders) shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI and with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated September 28, 2026 among our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer / Registrar	The Registrar to the Offer, being Purva Sharegistry (India) Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the

Terms	Description
	Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, which offer the facility of ASBA and the list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, as updated from time to time; and (ii) the banks registered with SEBI which are enabled for the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and the credit of such Equity Shares to the demat accounts of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Syndicate / Member of the Syndicate / Syndicate Member	The intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●].
Syndicate Agreement	The agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member(s) in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Systemically Important Non-Banking Financial Company / NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date, but prior to the filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by the NPCI.
UPI Bidder(s)	Collectively, Individual Investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity) and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular number

Terms	Description
	SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by NSE and BSE in this regard, and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of an SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in accordance with the UPI Circulars.
UPI Mechanism	The process for applications by UPI Bidders submitted with intermediaries with UPI as the mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate a UPI transaction.
Wilful Defaulter	A person who has been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, as defined under the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) the announcement of the Price Band and (b) the Bid / Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
APAC	Asia-Pacific
BIS	Bureau of Indian Standards
B2B	Business to Business
CAGR	Compound Annual Growth Rate
CEPA	Comprehensive Economic Partnership Agreement
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CNC	Computer Numerical Control
CPI	Consumer Price Index
CTE	Consent to Establish
CY	Calendar Year
D2C	Direct-to-Consumer
DGFT	Directorate General of Foreign Trade
DGTR	Directorate General of Trade Remedies
DPIIT	Department for Promotion of Industry and Internal Trade
ECTA	Economic Cooperation and Trade Agreement
ERP	Enterprise Resource Planning
FCI	Fixed Capital Investment
FE	First Estimate
FRE	First Revised Estimate(s)
FSSAI	Food Safety and Standards Authority of India
FY	Financial Year / Fiscal Year
G7	The United States, Japan, Germany, France, Italy, The United Kingdom And Canada
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GOI	Government of India
HR	Human Resource
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
IS	Indian Standard
ISA	Information Systems Audit
ISO	International Organization for Standardization

Term	Description
LED	Light-Emitting Diode
MEA	Middle East & Africa
MIS	Management Information System
MOSPI	Ministry of Statistics and Programme Implementation
MSE-CDP	Micro and Small Enterprises – Cluster Development Programme
MSME	Micro, Small and Medium Enterprises
OEM	Original Equipment Manufacturer
ONDC	Open Network for Digital Commerce
PE	Provisional Estimate
PFCE	Private Final Consumption Expenditure
PFOA	Perfluorooctanoic Acid
PIB	Press Information Bureau
PLC	Programmable Logic Controller
PLI	Production Linked Incentive Scheme
QC	Quality Check
QCO	Quality Control Order
RBI	Reserve Bank of India
RoDTEP	Remission of Duties and Taxes on Exported Products
SKUs	Stock Keeping Units
UAE	United Arab Emirates
USD	United States Dollar
WEO	World Economic Outlook

Key Performance Indicators and Financial Terms

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Income	This indicates the overall income generated by the Company from its business operations and other sources during the relevant period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net debt show Indebtedness position of the company net of Cash Equivalents and Bank Balance.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Inventories	This indicates the level of working capital deployed in inventories to support the Company's operations and fulfilment of customer orders.
Trade Receivables	This KPI indicates the level of credit extended to customers and the working capital tied up in outstanding customer balances.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Conventional Terms and Abbreviations

Abbreviation	Description
Rs. / Rupees/ INR / ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds registered under the SEBI AIF Regulations
Approx.	Approximately
AY	Assessment Year

Abbreviation	Description
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	BSE Limited
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
Calendar Year or year	Unless the context otherwise requires, the twelve-month period ending December 31
CAGR	Compounded Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CCI	Competition Commission of India
Category I AIF / Category II AIF / Category III AIF	AIFs registered as "Category I / II / III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs / Category II FPIs	FPIs registered as "Category I / II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	The Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy issued by the DPIIT, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade (earlier known as the Department of Industrial Policy and Promotion, DIPP)
DPR	Detailed Project Report
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECLGS	Emergency Credit Line Guarantee Scheme
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIR	First Information Report
FITL	Funded Interest Term Loan
Financial Year / Fiscal / Fiscal Year / FY	The period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations
FV	Face Value
FVCI	Foreign Venture Capital Investors, as defined under the SEBI FVCI Regulations, registered with SEBI
GAAR	General Anti-Avoidance Rules

Abbreviation	Description
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HUF(s)	Hindu Undivided Family(ies)
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IMF	International Monetary Fund
Income Tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offer
IRA	Inflation Reduction Act
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Mn / mn	Ten lakh
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
N.A.	Not applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under FEMA, and includes an NRI
NRI	Non-Resident Indian, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P.A.	Per Annum
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PF	Provident Fund
Q-o-Q	Quarter on Quarter
R&D	Research and Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	The Registrar of Companies, Maharashtra at Mumbai
RTGS	Real Time Gross Settlement

Abbreviation	Description
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR (Third Amendment) Regulations, 2025	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, notified on October 31, 2025 and effective from November 30, 2025
SEBI ICDR (Amendment) Regulations, 2026	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, notified on March 16, 2026 and effective from March 21, 2026
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations / SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	The Trade Marks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Y-o-Y	Year on Year
-, (Rs.)	Represent Outflow

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

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions, and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions. Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a financial year. In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Kasliwal", "KPL" and, unless the context otherwise indicates or implies, refer to Kasliwal Projects Limited and, where the context requires, its Subsidiaries.

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

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **"*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*"** on page 20 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Draft Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association of our Company*"**, on page 358 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated September 24, 2026 and titled "Industry Report on Indian Cookware Industry" that has been prepared by Infomerics Analytics & Research Private Limited, which

report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "Report"). Infomerics Analytics & Research Private Limited is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. References to segments in ***"Industry Overview"*** on page 107 and information derived from the Report are in accordance with the presentation, analysis and categorisation in the Infomerics Analytics & Research Private Limited Report.

Additionally, certain industry-related information in ***"Industry Overview", "Our Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on pages 107, 140, 20 and 258, respectively, has been derived from the Report. The Report is available on the website of our Company at www.kasliwalprojects.com. The Report is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database and other sources considered by Infomerics Analytics & Research as accurate and reliable, including the information in the public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry and are also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.
This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.
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These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different markets and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 20. Accordingly, no investment decision should be made solely on the basis of such information. In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 95 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US $" or "USD" are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 20, 140 and 258 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. However, these are not the exhaustive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

a) Fluctuations in the prices and availability of steel and other key raw materials.
b) Our ability to maintain, strengthen and enhance the recognition and reputation of our brands.
c) Our dependence on our Subsidiary for certain aspects of our business operations, including the manufacture and/or supply of products.
d) Our ability to protect, maintain and enforce our intellectual property rights, including our trademarks and brand names.
e) Our ability to obtain, maintain and renew the licenses, registrations, permits and regulatory approvals required for our business operations.
f) Changes in laws and regulations relating to the sectors/areas in which we operate;
g) Our ability to successfully implement our growth strategy and expansion plans;
h) Our ability to meet our further capital expenditure requirements;
i) Our ability to attract and retain personnel;
j) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
k) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
l) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
m) The occurrence of natural disasters or calamities;
n) Our inability to maintain or enhance our brand recognition;
o) Other factors beyond our control; and
p) Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters ***"Risk Factors", "Industry Overview", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 20, 107, 140 and 258, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be

correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

None of our Company, the Promoters, the Directors, the KMPs, the Promoter Selling Shareholders, the BRLM, the Syndicate Members or any of their respective affiliates or advisors has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchange. The Promoter Selling Shareholders, severally and not jointly, accept responsibility only for the statements made by them in this Draft Red Herring Prospectus to the extent that such statements specifically pertain to them and their respective Offered Shares.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 203, 140 and 258 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 20 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 258 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

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.

Our Company follows an operating structure, where our company is 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, cast iron cookware, stainless steel utensils and single/double wall bottles for own in-house brands and OEM customers. Accordingly, our ability to fulfil customer requirements and maintain our operations is dependent on the continued availability and performance of these facilities. A significant portion of our purchases is sourced from our subsidiaries. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, purchases from our subsidiaries amounted to ₹12,622.08 lakhs, ₹4,903.30 lakhs and ₹1874.74 lakhs, respectively, representing 86.55%, 45.68 % and 25.03 %, respectively, of our total purchases during the corresponding periods. Any disruption arising from raw material shortages, supply chain interruptions, equipment

breakdowns, production delays, labour issues, utility disruptions, financial difficulties, regulatory actions or other unforeseen events may affect the availability of material, quality or timely supply of our products.

Below are the details of the subsidiaries along with the purchases made from them during the periods indicated –

(Amount in Rs. Lakhs)

Name	March 31, 2026	March 31, 2025	March 31, 2024
Suyukti Home Solutions Private Limited	7,656.22	3,462.14	1,209.18
Sumeet Home Solutions Private Limited	2,607.06	0.00	0.00
Smidge Home Products Private Limited	1,696.85	1,422.07	664.91
Splashcraft Houseware Private Limited	661.96	19.09	0.00
Aramex Appliances Private Limited	0.00	0.00	0.66
Chef Story Home Appliances Private Limited	0.00	0.00	0.00
Kasliwal Housewares Private Limited	0.00	0.00	0.00
Total	**12,622.08**	**4,903.30**	**1,874.74**

Further, any failure by our subsidiaries to comply with applicable laws, regulations or industry requirements may result in penalties, claims, operational restrictions or other adverse consequences for us. Any action or restriction arising from such non-compliance may affect the operations of the subsidiary and our business. Also, we may be unable to secure suitable alternatives in a timely manner could affect our ability to fulfil customer orders and maintain our operations. While we have not experienced any material disruption in our group's manufacturing or procurement arrangements with our subsidiaries during the periods, there can be no assurance that such disruptions or compliance issues will not occur in the future. Any such event could materially and adversely affect our business, results of operations, cash flows and financial condition. For further details, see "***Our Business***" on page 140 of this Draft Red Herring Prospectus.

Our Company holds 50% of the equity share capital of Smidge Home Products Private Limited and 51% of the equity share capital of Splashcraft Houseware Private Limited. Although the financial results and financial position of these subsidiaries are consolidated with those of our Company on a line-by-line basis in accordance with applicable accounting principles, our economic interest in these subsidiaries is limited to our respective shareholding.

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.

We currently market our products through our in-house brands, i.e. "TRUPTI," "ARAMEX," and "THE CHEF STORY," as well as serving as an OEM for other brands. We currently derive over 50% of our revenue from sale of product under these brand names. Below table set forth the revenue bifurcation from our different brands and OEM business –

(Amount in Rs. Lakhs)

Brand	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
TRUPTI	8,841.43	49.16	6,052.64	47.64	6,147.22	58.92
ARAMEX	655.11	3.64	623.33	4.91	237.44	2.28
THE CHEF STORY	231.6	1.29	118.66	0.93	81.51	0.78
Brands Sales	**9,728.14**	**54.09**	**6,794.63**	**53.48**	**6,466.17**	**61.98**
OEM	6,305.95	35.06	4,544.57	35.77	2,623.20	25.14
Others*	1,949.59	10.84	1,366.79	10.76	1,343.60	12.88
Non-Brands Sales	**8,255.54**	**45.91**	**5,911.36**	**46.52**	**3,966.80**	**38.02**
Total	**17,983.68**	**100.00**	**12,705.99**	**100.00**	**10,432.97**	**100.00**

** Others primarily comprises revenue generated from trading of third-party merchandise across various product categories for corporate gifting requirements. Such products are procured and supplied by our Company based on customer requirements and are not sold under our owned brands.*

Our brands and reputation are important to our ability to attract and retain customers and sustain demand for our products. In addition to products sold under our own brands, we undertake design, development and manufacturing activities for customers under their respective brands, subject to the terms, specifications and quality requirements of the relevant arrangements. Any failure to meet such requirements, including product specifications, quality standards or delivery requirements, may result in customer complaints, reduced orders, termination or non-renewal of such arrangements. Our brands and reputation may also be affected by product quality or safety issues, manufacturing or supply-related issues, regulatory actions, product-related claims, customer complaints or deficiencies in products. We sell our products through e-commerce platforms, where customer feedback and information regarding our products may be disseminated widely and rapidly. Negative publicity or adverse comments on social media or e-commerce platforms, including claims regarding the quality or safety of our products, whether substantiated or not, may affect consumer perception and confidence in our brands.

We may also be required to incur additional expenditure on marketing, brand-building and customer engagement activities to maintain or increase brand recognition and customer demand. Our marketing and brand-building efforts may not achieve the expected results. Further, our ability to identify and respond to customer feedback may be affected if such feedback is not received in sufficient frequency or detail or is not effectively incorporated into our product development and service processes. Any adverse impact on our brands, failure to meet customer requirements, negative publicity, deficiencies or inability to respond effectively to customer requirements may result in reduced demand, loss of customers or business under customer-owned brands, and increased costs, and may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Our Business***" and "***Government and Other Approvals***" beginning on pages 140 and 277, respectively, of this Draft Red Herring Prospectus.

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.

We depend on certain key suppliers for procuring our raw material requirements at group level including Aluminium Circle, Triply Circle, Stainless Steel Circle, Handles, Coatings and Steel Lids etc and other raw materials and components required for manufacturing kitchenware and cookware products. The availability, quality and specifications of these raw materials and components are important for maintaining our production levels and meeting customer requirements. Set forth below are details of our purchases % from our top suppliers for the periods/years indicated:

Particulars	2025-26	2024-25	2023-24
Top 5 Suppliers	31.32%	63.69%	70.61%
Top 10 Suppliers	47.68%	73.46%	80.32%

We do not enter into long-term purchase agreements with these suppliers. Accordingly, they may not be obligated to continue supplying us on the existing terms and may reduce, delay or discontinue supplies. Any shortage or delay in the availability of metal or other raw materials, inability to procure the required grades, specifications or quality, or increase in procurement costs may affect our production schedules, manufacturing costs and ability to fulfil customer requirements. Further, our inability to procure such materials from alternative sources at commercially acceptable prices or within the required time may adversely affect our operations and profitability. While we have not experienced any material disruption in supplies from our key suppliers during the periods under review, there can be no assurance that such events will not occur in the future. Any prolonged disruption in the supply of metal or other raw materials may adversely affect our business, results of operations, cash flows and financial condition.

4. 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.

We do not directly operate manufacturing facilities and substantially rely on our subsidiaries for manufacturing our products, including non-stick cookware, triply cookware, cast iron cookware, pressure cookers, stainless steel utensils and single/double wall bottles. Accordingly, our ability to fulfil customer requirements is dependent on the continued availability, capacity and performance of the manufacturing facilities and plant and machinery operated by our subsidiaries. The manufacturing facilities operated by our subsidiaries are subject to risks including machinery breakdowns, equipment failure, fire, industrial accidents, power or utility interruptions, natural events and other circumstances beyond our control. Obsolescence of machinery or changes in manufacturing requirements may also require additional expenditure for replacement or upgrading of plant and machinery. Certain machinery and specialised components may require significant time and cost to repair or replace, and their availability may be affected by supply constraints, transportation delays or other factors. Any damage or loss to the facilities or machinery may also not be adequately covered by insurance. Although we have not experienced any significant disruption in manufacturing through our subsidiaries during the periods under review, there can be no assurance that such events will not occur in the future. Any inability to restore or maintain manufacturing operations in a timely manner may result in production delays or reduced capacity utilisation and may adversely affect our customer deliveries, revenues, profitability, cash flows and financial condition.

5. 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.

We depend on third-party suppliers for the supply of raw materials used in the manufacture of our Kitchenware and cookware, including stainless steel, Aluminium, iron and other metals, as well as other materials required for our operations. A significant portion of our expenses is attributable to the cost of raw materials. For the Financial Years 2026, 2025 and 2024, our cost of materials consumed to ₹8252.12 lakhs, ₹5494.59 lakhs and ₹7208.75 lakhs, respectively, representing 51.87%, 49.97 % and 71.63 % of our total expenses, respectively. We generally procure our raw materials on a purchase order basis and do not enter into long-term contracts with our raw material suppliers. Accordingly, we are exposed to fluctuations in the prices of raw materials. The prices and

availability of raw materials may be affected by factors beyond our control, including changes in production capacity, transportation costs, disruptions in infrastructure, governmental policies, regulatory changes, labour unrest, trade restrictions, import restrictions, changes in demand and supply and other market conditions. Any increase in taxes, duties or other levies on raw materials, or changes in regulations affecting the procurement or use of certain raw materials, may increase our cost of production and may require us to increase the prices of our products or source alternative raw materials. We have limited ability to control the timing and extent of changes in the prices of raw materials and may not be able to pass on increases in raw material costs to our customers in a timely manner or in full. Our ability to pass on such increases depends, among other factors, on market conditions, customer requirements and the prices of competing products. Any inability or delay in passing on increased raw material costs may adversely affect our margins and, consequently, our business, results of operations, financial condition and cash flows.

Further, any disruption in the availability of raw materials, or our inability to procure raw materials meeting our quality requirements, may affect our operations and product quality. The availability of raw materials may be affected by production constraints, supply chain disruptions, natural disasters, geopolitical factors, transportation disruptions and other factors. Although we maintain a supplier base and do not rely on a few suppliers for the supply of our raw materials, there can be no assurance that we will be able to maintain our existing supplier base or procure adequate quantities of quality raw materials at commercially acceptable prices and within the required timelines. Our suppliers may also supply raw materials to other customers, including our competitors, and may prioritise other customers or markets during periods of supply constraints. Any shortage or disruption in the supply of raw materials may require us to procure such materials from alternative suppliers, which may result in higher procurement costs, longer delivery timelines or variations in quality. Any such disruption or increase in raw material costs may adversely affect our operations, product quality, business, results of operations, financial condition and cash flows.

6. Cost overruns or delays in commissioning our proposed manufacturing facility may adversely affect our business, results of operations, financial condition and cash flows.

Our Objects of the Offer include capital expenditure of ₹2468.83 lakhs towards investment in subsidiary which will be utilized for establishment of a manufacturing facility at Gut No. 10, 11/3, Village Munguste, Talathi – Saja Gorhe, Tal: Wada, District: Palghar, Maharashtra ("Proposed Facility") with a proposed installed capacity of manufacturing 62,400 pcs of cookers, 104,000 pcs of triply cookwares and 166,400 pcs of coated cookwares per month. The Proposed Facility is expected to comprise plant and machinery amounting to ₹1005.33 Lakhs and civil works of ₹1,463.50 Lakhs, the entire amount is proposed to be funded from the Net Proceeds. For details, see "***Objects of the Offer***" on page 84. The estimated project cost and implementation schedule are based on assumptions regarding machinery and equipment costs, construction and installation costs, transportation, taxes and duties, utilities and regulatory approvals. These estimates may vary due to increases in input and equipment costs, changes in regulatory requirements, technical modifications, delays in procurement or delivery of machinery and unforeseen expenditure. Further, the establishment and operation of the Proposed Facility will require requisite approvals, licenses and consents from the relevant government and regulatory authorities, and any delay in obtaining such approvals or changes in applicable laws or regulatory requirements may require additional expenditure or modifications to the Proposed Facility.

There can be no assurance that the Proposed Facility will be commissioned within the estimated timeline, achieve the proposed installed capacity or operate at the expected levels of capacity utilisation. The anticipated benefits from the Proposed Facility are based on assumptions regarding demand, selling prices, capacity utilisation, raw material availability and operating costs, which may not materialize. Any cost overrun may require us to arrange additional funds through internal accruals/borrowings/other sources, which may not be available on terms acceptable to us or at all. Any cost overrun or delay in commissioning, or failure to achieve the expected operating parameters or capacity utilisation, may adversely affect our business, results of operations, financial condition and cash flows.

7. 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.

As of the date of this Draft Red Herring Prospectus, we operate through the manufacturing facilities of our Subsidiary companies which are located at Vasai, Maharashtra. Below are the details of the installed capacity and actual utilization –

Smidge Home Products Private Limited

Product	FY 2025-26		FY 2024-2025		FY 2023-2024	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
SS Bottle	29,95,200	***67%	19,96,800	**74.53%	11,64,800	92.13%

*** Second Line got commissioned in Feb 2024, so the extended capacity will be fully utilized from FY 25-26. *** Third Line got commissioned in Feb 2026, so the extended capacity will be fully utilized from FY 26-27.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

Suyukti Home Solutions Private Limited

Product	FY 2025-26**		FY 2024-2025		FY 2023-2024	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
Cookware	13,66,560	94.12%	11,48,160	92.02%	6,48,960	88.54%

***Additional machinery commissioned in FY 25-26 has increased the monthly production capacity by 18,200 units per month.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

Sumeet Home Solutions Private Limited

Description	FY25-26	FY24-25	FY23-24
Installed Capacity in Units	17,47,200	17,47,200	17,47,200
Utilization	75%	73%	68%

As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

Splashcraft Houseware Private Limited

Product	FY 2025-26		FY 2024-2025 (Dec-March)*	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
SS Bottle	19,96,800	**35.48%	60,800	51.4%

** Machinery commissioned in late Feb 2025, capacity and utilization figures are for post-commissioning period.*
*** Since 25-26 was the first full year of operation, underutilization was mainly on account of training of operators, development of moulds and dies and other commissioning related activities.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

Capacity utilisation depends on our ability to maintain uninterrupted operations at our subsidiaries manufacturing facility, availability of adequate quantities of raw materials, industry and market conditions, and the product requirements and procurement practices of our customers. Any prolonged disruption in these manufacturing operations, including due to interruption in power supply, labour unrest, equipment breakdown, shortage of raw materials or other operational factors, may adversely affect our production levels and capacity utilisation. Lower capacity utilisation may also result in higher fixed costs per unit of production and operational inefficiencies, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, the production capacity and capacity utilisation information relating to our subsidiaries manufacturing facility disclosed in this Draft Red Herring Prospectus is based on management estimates as certified by a Chartered Engineer and assumptions relating to, among other things, operating hours, product mix, availability and quality of raw materials, machinery efficiency, production processes and operational efficiencies. Actual production levels and capacity utilisation may differ from such estimates due to changes in these factors and other operational conditions. Accordingly, historical capacity utilisation and production capacity information should not be construed as indicative of our future production levels or capacity utilisation. For further information, see "***Our Business***" on page 140 of this Draft Red Herring Prospectus.

8. 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.

Certain of our premises, including our registered office situated at 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, Corporate office situated at Plot No. 2, Arihant Ind. Estate, Arihant Complex, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208 is received on NOC Basis, Warehouse situated at Gala No 1, Floor No: Ground Floor, Building Name: Arihant Ind Estate, Block Sector: Vasai East 401208, Road: Valiv Road, Bilalpada, City: Gokhivare, District: Palghar are held on a rent or leasehold basis. In addition, our subsidiaries also have certain premises on a rent or leasehold basis, For more details refer Immovable Properties section of "***Our Business***" on page 140. Our right to use these premises is derived from the respective lessors or other persons granting such rights. There can be no assurance that the title or right of such persons to grant the relevant rights is free from defects, encumbrances or third-party claims. Any dispute concerning such title or rights may affect the validity or continuity of our right to use the relevant premises.

Our lease arrangements have specified tenure and other terms and, in certain cases, provide for escalation in lease rentals. We may not be able to renew these arrangements upon expiry on terms acceptable to us. Further, failure to comply with material terms, including payment of lease rentals / permitted use / maintenance obligations etc, may result in termination or other claims under the relevant arrangements. Where premises are shared with our subsidiary, the use and occupation of such premises are governed by lease / usage arrangements. Any change in the underlying rights or arrangements governing such shared use, including allocation of space, rent, utilities and maintenance expenses, may affect our ability to use the relevant premises as currently contemplated. Any defect or dispute relating to title or rights, non-renewal or termination of lease arrangements, or changes in shared-use arrangements may require us to make alternative arrangements or incur additional expenditure, which may adversely affect our business, results of operations, financial condition and cash flows.

9. 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.

All manufacturing operations of our group are located in Vasai, Maharashtra. Accordingly, these manufacturing activities are exposed to risks associated with the concentration of our operations in a single geographic region. Any disruption affecting Vasai or the surrounding region, including natural calamities, adverse weather conditions, fire, flooding, earthquakes, industrial accidents, civil disturbances, local disruptions, utility or infrastructure failures, transportation disruptions, changes in applicable local regulations or other unforeseen events, could result in interruption of manufacturing operations, damage to our facilities or machinery, disruption in the supply of raw materials and movement of finished goods, and delays in delivery to our customers. Any prolonged interruption of manufacturing operations may adversely affect our production volumes, ability to meet customer requirements, revenues, results of operations, financial condition and cash flows. Further, our dependence on manufacturing facilities located in Vasai exposes us to regional risks, including changes in economic conditions, infrastructure availability, government policies and regulations, and other developments affecting the region. Any significant social, political or economic disruption, natural calamity, deterioration of infrastructure, or other adverse developments affecting Maharashtra, particularly Vasai and the surrounding industrial region, could adversely affect our ability to manufacture and distribute our products and may consequently have an adverse effect on our business, results of operations, financial condition and cash flows.

10. Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses, suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect business, results of operations, cash flow and financial condition.

Our Group's manufacturing operations involve the use of machinery and equipment for cutting, shearing, stamping, pressing, deep drawing, forming, welding, grinding, buffing and polishing of metal sheets and utensils. These activities involve handling of sharp metal sheets and edges, operation of moving and rotating machinery, exposure to noise, heat and sparks, and generation of metal particles and dust. The welding, grinding and polishing processes may also involve exposure to fumes, heat and other workplace hazards. These activities may expose our employees and other persons at these manufacturing facilities to risks of cuts, burns, crush injuries, eye injuries, respiratory ailments, occupational diseases or loss of life. Any accident, machinery failure, fire or other incident at these manufacturing facilities may result in injury or loss of life, damage to property and equipment, environmental damage and interruption or suspension of our operations. Such incidents may also result in claims, liabilities, regulatory action, civil or criminal proceedings, increased operating expenses and loss of revenue. Although we maintain insurance policies covering certain risks associated with our operations. However, such insurance may not cover all risks or may not be adequate to cover the liabilities, losses, damages, business interruption or expenses arising from any such incident. Any accident, occupational health or safety incident, fire, environmental event or other operational hazard may adversely affect our business, results of operations, financial condition and cash flows.

11. Purchase orders for our subsidiary's proposed capital expenditure has not yet been placed and any delay in procurement may affect the implementation of the proposed expansion. Any delay in placing the orders or supply of plant, building material for civil work and machinery may result in time and cost overruns, and may affect our profitability.

We propose to utilise ₹2468.83 lakhs of the Net Proceeds towards funding Kasliwal Housewares Private Limited, our Wholly owned subsidiary, for its proposed capital expenditure towards proposed industrial buildings and site development, procurement & installation of plant and machinery for establishment of its manufacturing facility. The proposed capital expenditure of our subsidiary is estimated at ₹2468.83 lakhs, which is proposed to be funded through the Net Proceeds of the IPO. The Net Proceeds will be received by our Company and thereafter made available to our subsidiary for the specified capital expenditure. The mechanism for providing such funds to our subsidiary, including the nature, form and terms of the proposed funding, has not yet been finalised and will be determined by our Company in accordance with applicable laws and regulations. Our subsidiary will utilise the funds made available by our Company for the specified capital expenditure.

As of the date of this Draft Red Herring Prospectus, our subsidiary has not placed any purchase orders towards the estimated project cost. Our subsidiary has identified these items and obtained quotations from prospective suppliers. Such quotations do not constitute purchase orders or binding commitments for procurement, and the actual prices and terms may differ when the relevant orders are placed. The quotations obtained by our subsidiary are valid for specified periods and may expire before the relevant purchase orders are placed. Any increase in the prices of construction materials, pre-fabricated structures, machinery or equipment may increase the project cost. Further, procurement will be subject to factors including specifications, pricing, availability, delivery schedules, installation requirements and after-sales support.

The proposed funding of our subsidiary is dependent on the timely receipt of the Net Proceeds by our Company and their subsequent availability to our subsidiary. If the funds required for the proposed capital expenditure are not available as planned, our subsidiary may be required to arrange additional funds through internal accruals, borrowings or other sources, which may not be available on acceptable terms or at all. Any delay in making the funds available to our subsidiary or in procurement, delivery or implementation of the proposed capital expenditure may affect the utilisation of the Net Proceeds for the stated purpose and the expected benefits

from the proposed expansion, and may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Objects of the Offer***" beginning on page 84 of this Draft Red Herring Prospectus.

12. Pricing pressure from customers and our inability to fully pass on increases in raw material and other input costs may adversely affect our revenue from operations, margins, profitability and financial condition.

We sell our Kitchenware and cookware products to customers based on purchase orders and other commercial arrangements. Our product costs are affected by the prices of key raw materials and other inputs, including Aluminium, stainless steel and other metals, as well as packaging, fuel, power, labour, transportation and other operating costs. Changes in these costs may occur after prices have been agreed with customers and before the products are manufactured or supplied. We may not always be able to pass on increases in raw material and other input costs to our customers in a timely manner or in full. Our ability to revise prices depends on the terms of our customer arrangements, prevailing market conditions, competition and our commercial relationships with customers. In addition, customers may seek discounts, price reductions or other commercial concessions, which may limit our ability to maintain or increase selling prices. Any delay between an increase in input costs and a corresponding revision in selling prices may adversely affect our margins and working capital requirements. We may also be required to absorb part or all of such increases to remain competitive or retain customers. Any significant increase in raw material or other input costs, without a corresponding increase in selling prices, or any inability to recover such costs, may adversely affect our profitability, cash flows, financial condition and results of operations.

13. We do not have agreements/commitment on part of our customers to purchase or place orders with us, also we do not have any price agreement with our customers. If our customers select some other vendors/competitors for their requirement, it may have adverse effect on our business.

The orders we receive from our customers are generally based on the material requirements of our customers. We do not enter into any long-term contract for the supply of the finished goods nor we have any pricing agreement with the customers. Further our delivery of goods also depends on the quality and acceptance of our product, product specifications, compliance with legal and regulatory requirements etc. In many cases, these purchase orders set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Customers are not bind by the purchases orders and they can cancel these at any time. Further our customers may select some other vendor for their supplies which can impact our financial condition, cash flow and business operations adversely.

14. We depend on a limited number of customers for our revenue from operations, the loss of any of these customers individually or severally could have a material adverse effect on our business, operations and could have impacted our financial strength.

A significant portion of our revenue from operations is derived from a limited number of customers. For the Fiscal Years 2026, 2025 and 2024, our top 10 customers contributed approximately 83.66%, 82.39% and 79.42%, respectively, of our total revenue. Further, for the Fiscal Years 2026, 2025 and 2024, our top 5 customers contributed approximately 65.83%, 75.22% and 67.24%, respectively, of our total revenue. Accordingly, our revenue and cash flows are dependent, to an extent, on the continuation of business from these customers. Our customers may reduce, defer or cancel orders, discontinue their purchases from us, seek changes in pricing, credit or other commercial terms, or source products from alternative suppliers. Changes in their sourcing or procurement strategies, business requirements, financial or operational performance, market conditions or customer preferences may also affect the volume and timing of orders received by us. Further, we may be required to meet changing product specifications, quality requirements and other expectations of our customers, and any failure to do so or non-acceptance of our products may result in reduced or discontinued orders. We may not be able to predict the timing or quantum of future orders or replace a reduction or loss of business from our existing customers through new customers or increased business from other customers. Further, efforts to retain or expand business from our key customers may require us to accept pricing, payment or other commercial terms that may increase our costs or place additional demands on our resources. Any loss of a key customer or significant reduction, delay or cancellation of orders may adversely affect our business, results of operations, financial condition and cash flows.

15. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

We have experienced negative net cash flows in certain periods in the past and may continue to experience negative cash flows in the future. Negative cash flows may arise due to various factors, including increased working capital requirements, capital expenditure for expansion, fluctuations in operating performance, delays in realization of receivables, or adverse market and economic conditions. The following table sets forth our cash flow for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from operating activities	(845.96)	468.25	563.78
Net cash flow from investing activities	(1,293.29)	(544.32)	(438.17)
Net cash flow from financing activities	2,448.87	195.11	(73.99)

Cash flows from operating activities are an important source of funds for meeting our operating expenses, debt obligations, capital expenditure and other financial requirements. Our ability to meet our operational and capital requirements will depend on our ability to generate sufficient cash flows from operations and the availability of other sources of funding. There can be no assurance that our operating cash flows will remain positive or that we will generate sufficient cash flows in the future. If our cash flows are insufficient, we may be required to obtain additional funding through debt, equity or other sources, which may not be available on acceptable terms or at all. Any inability to generate sufficient cash flows or obtain additional funding when required may adversely affect our ability to meet our financial and operational requirements and may adversely affect our business, financial condition, results of operations and cash flows. For further details, please refer to the section titled "***Financial Information of the Company***" on page 203 of this Draft Red Herring Prospectus.

16. Our business requires significant working capital, and any inability to manage our working capital requirements may adversely affect our business and results of operations.

Our business is working capital intensive and requires funds for procurement of raw materials, maintaining inventory, extending credit to customers and meeting our operating expenses and other obligations. Our inventories (on consolidated basis) were ₹6,836.72 lakhs, ₹3,154.10 lakhs and ₹1,840.64 lakhs as at March 31, 2026, 2025 and 2024, respectively. Any inability to maintain inventory at appropriate levels in line with customer demand and production requirements may increase carrying costs or affect our ability to fulfil customer orders. Our trade receivables (on consolidated basis) were ₹2,159.11 lakhs, ₹843.45 lakhs and ₹992.11 lakhs as at March 31, 2026, 2025 and 2024, respectively. Delays or defaults in customer payments may increase our receivables and result in provisions, write-offs or additional recovery costs. As at March 31, 2026, we had advances of ₹61.36 lakhs to suppliers and other parties, and any delay in adjustment or recovery of such advances may further affect the availability of funds. Our working capital requirements may increase due to higher raw material prices, growth in sales volumes, changes in customer credit terms, delays in collection of receivables, higher inventory levels or changes in our operating cycle. We may need to obtain additional funding through internal accruals, bank borrowings or other sources, and there can be no assurance that such funding will be available when required or on acceptable terms. Any inability to effectively manage our inventory, receivables and other working capital requirements may adversely affect our ability to procure raw materials, meet our operating and financial obligations and sustain or expand our operations, thereby adversely affecting our business, financial condition, results of operations and cash flows.

17. Labour shortages, increased employee costs and labour disputes may disrupt our operations and adversely affect our business and results of operations.

Manufacturing operations at the premises of our Subsidiaries are labour intensive and require adequate availability of skilled and unskilled personnel. Any shortage of labour, difficulty in recruiting or retaining employees, increased employee turnover or increase in wages and other employee-related costs may increase our operating costs and affect our ability to maintain our operations at the required levels. Our operations may be disrupted by strikes, work stoppages, lock-outs, labour disputes or other forms of labour unrest, including those arising from demands relating to wages, working conditions or other employment matters. Any such disruption may result in interruption or reduction of production, increased operating costs and diversion of management time and resources. Although we have not experienced any material disruption in our operations due to labour disputes or workforce-related issues in the past, there can be no assurance that such disruptions will not occur in the future. Our employees are currently not unionised. However, there can be no assurance that our employees will not form or join a trade union in the future. Unionization may result in collective bargaining and additional demands relating to wages, benefits or working conditions, which may increase our employee-related costs or affect our workforce arrangements. Further, we are subject to applicable labour and employment laws and regulations relating to, among other matters, wages, working hours, overtime, working conditions, employee benefits, employment and termination. Any changes in such laws or regulations, or any increase in statutory or other employee-related obligations, may increase our costs. Any shortage or disruption in the availability of labour, increase in employee-related costs or labour dispute may disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows. For details regarding our employee-related expenses, see "***Financial Information of the Company***" beginning on page 203 of this Draft Red Herring Prospectus.

18. 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.

The kitchenware and cookware market is subject to changes in consumer preferences relating to product design, functionality, convenience, durability, quality, material and pricing. Our products include non-stick cookware, triply cookware, cast iron cookware, cast iron cookware, pressure cookers, stainless steel utensils and single/double wall bottles. Consumer preferences may shift from one type of cookware or utensil to another due to changing perceptions regarding health, food safety, material composition, durability, ease of use, cleaning and maintenance, or other product attributes. Our ability to maintain and grow demand depends on our ability to identify such changes and develop, manufacture and introduce products that meet evolving consumer requirements within the required time and at commercially acceptable costs. Any shift in consumer preference towards alternative cookware or utensil materials or product types, including due to health or food-safety considerations, may reduce demand for certain

products offered by us. Further, the introduction of competing products with features preferred by consumers may affect the demand for our products.

We offer products across multiple categories and designs and manage a portfolio of around 800 SKUs as at March 31, 2026. Any failure to effectively manage our product portfolio, including the introduction, continuation or discontinuation of SKUs in line with changing demand, may result in excess or slow-moving inventory, higher carrying costs or inventory write-downs. Any decline in demand for any of our key product categories may adversely affect our sales and margins. While we monitor market trends and consumer requirements, there can be no assurance that we will be able to anticipate or respond to changes in consumer preferences in a timely manner or that our products will continue to meet consumer expectations. Any such failure may adversely affect our revenues, profitability, business and financial condition.

19. Our business may be subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

Our business is subject to seasonal fluctuations in demand, with sales historically tending to be higher during some quarters of Financial Year, primarily due to the festive and peak sale periods during these quarters, including festivals such as Diwali and Christmas and promotional and annual sales events conducted by retail partners and e-commerce platforms. Accordingly, a higher proportion of our annual sales may be generated during these quarters compared to the other quarters. We expect these seasonal trends to continue, which may result in fluctuations in our sales and results of operations between quarters. Accordingly, our results of operations and financial condition for any particular quarter may not be indicative of the results for the full Financial Year.

Further, during these seasonal and peak sale periods, we are required to manage higher requirements for inventory, production, fulfilment and delivery. Any inability to manufacture, stock or replenish products in sufficient quantities, or constraints in our fulfilment and delivery arrangements, may affect our ability to service customer orders during such periods. Further, unforeseen events occurring during these periods, including any economic disruptions, supply chain disruptions, natural disasters, public health events or other events, may affect our operations and ability to fulfil customer orders. Any significant variation in our seasonal sales or inability to manage the increased operational requirements during peak periods may adversely affect our business, results of operations, financial condition and cash flows.

20. Our Company, Promoter and our Subsidiary companies are party to certain legal proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and our Subsidiary companies are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company and our Subsidiary companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

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

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 271 of this Draft Red Herring Prospectus. There can be no assurance that these litigations will be decided in favour of our Company, Promoter or our Subsidiary companies and consequently it may divert the attention of our

management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

21. We are dependent on our distribution network, including distributors, retailers, large-format retail stores and online platforms, for the sale of our products, and any disruption in these channels may adversely affect our business, results of operations, cash flows and financial condition.

We sell our products through a network of distributors, retailers, large-format retail stores and online platforms. Our ability to reach customers and generate sales is dependent on the continued availability and effectiveness of these trade channels. We generally do not enter into exclusive or long-term arrangements with our distributors, retailers or online platforms. Accordingly, there can be no assurance that these channels will continue to distribute or sell our products on existing terms or at existing levels. We have entered into arrangements with certain multi-retail stores and e-commerce platforms, which govern the terms of distribution and sale of our products. Such arrangements may contain provisions relating to product quality, delivery, returns, rejection of products, pricing, payment terms and termination. Certain customers may have rights to reject or return products at our cost where products do not meet specified requirements or are damaged, and may also terminate arrangements in accordance with the applicable terms. Any increase in returns, rejections, deductions or other claims may increase our costs and affect our margins and cash flows.

Further, our distribution and retail channels may also be affected by changes in commercial terms, inventory levels, working capital requirements, changes in policies, logistics disruptions, competition for retail space or online visibility, or the financial condition of distributors and retailers. Any reduction in the number or effectiveness of these channels, or inability to establish alternative channels in a timely manner, may affect the availability and visibility of our products and our ability to reach customers. There can be no assurance that any such events will not occur in the future, any such event may adversely affect our sales, margins and financial performance.

22. We and our Material Subsidiaries require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or retain them in a timely manner may have a material adverse effect on our business and results of operations.

We and our Material Subsidiaries are required to obtain and maintain various licenses, registrations, approvals and permits from governmental and regulatory authorities for carrying out our business operations, including in relation to our group's manufacturing facilities, registered office, corporate office and warehouses. We cannot assure you that we have identified or obtained all approvals that may be required under applicable laws and regulations. Certain approvals, licenses and permits are granted for specified periods and are subject to periodic renewal and/or compliance with prescribed conditions. Any failure or delay in obtaining, renewing or maintaining such approvals, licenses, registrations or permits, or complying with the conditions prescribed thereunder, may result in regulatory action, penalties, suspension or cancellation of such approvals or disruption of our operations, which may adversely affect our business, financial condition and results of operations. Certain approvals obtained by our Company continue to reflect our previous name, and we have filed applications with the relevant authorities for updating such approvals to reflect our current name. We cannot assure you that such applications will be filed, processed or approved in a timely manner or without the imposition of additional conditions. Our Company has also filed application for amendment of its GST registration certificate to update the additional place of business and for amendment of its TAN Certificate to reflect the current address of our Company. Our Material Subsidiaries have also made applications for amendment of TAN Certificate, Professional Tax Records and EPFO records to reflect the current address, amendment in GST Registration certificate to update the additional place of business, obtaining certain Fire NOCs registrations under the applicable laws, which are currently pending approval from the relevant authorities.

There can be no assurance that the aforesaid pending applications will be approved in a timely manner or at all, or that such approvals will not be subject to additional conditions. Further, the licenses, registrations, permits and approvals required for our operations are subject to various conditions and continuing compliance requirements, and we cannot assure you that we will be able to continuously satisfy such conditions. Any failure to comply with applicable laws and regulations, or any amendment to the regulatory framework governing our business, may result in increased compliance costs, imposition of penalties, cancellation, revocation or suspension of our licenses, registrations, permits or approvals, or disruption of our operations, any of which may adversely affect our business, financial condition, results of operations and prospects. For further details regarding the material approvals, licenses, registrations and permits, please see the chapters titled "***Key Industrial Regulations and Policies***" and "***Government and Other Statutory Approvals***" on pages 160 and 277, respectively, of this Draft Red Herring Prospectus.

23. Defects in our kitchenware and cookware may result in product returns, recalls, claims and loss of customers. Any such event could adversely effect on our reputation, business, results of operations, cash flow and financial condition

The kitchenware and cookware products we sell are used for the preparation, cooking, serving and storage of food and beverages. Defects or damage in our products, including those arising from raw materials, manufacturing processes, workmanship, packaging,

handling or transportation, or any failure to meet applicable product specifications, quality requirements or customer requirements, may result in customer complaints, returns, replacement requests or product recalls. We may also be subject to claims or regulatory action in relation to defective or non-compliant products. Product returns and recalls may require us to incur costs relating to transportation, reverse logistics, inspection, storage, replacement, disposal and customer compensation. Products returned to us may also require rework or may not be suitable for resale, resulting in inventory write-offs or other losses. Further, customers may reduce or discontinue purchases from us if product defects or quality issues recur or if we are unable to resolve complaints or provide replacements within the required timelines. Although product returns may occur in the ordinary course of business and have not been material in relation to our overall business, and we have not experienced any material product recall in the recent past, there can be no assurance that such incidents will not increase in frequency or scale in the future. We maintain quality control procedures, however, such procedures may not prevent or identify all product defects or our insurance may not cover all related claims, losses, recall costs or liabilities. Any significant increase in product returns or any product recall or liability claim may adversely affect our business, results of operations, financial condition and cash flows.

24. Any failure to protect or enforce our trademark rights could adversely affect our business and competitive position

Our trademarks and corporate logo are important to our business and brand identity. As on the date of this Draft Red Herring Prospectus, we own eight registered trademarks and have applied for registration of one trademark, the status of which is currently Formalities Chk Pass. If we are unable to register the trademark for which an application has been made, we may continue to use the same; however, our ability to protect and enforce our rights in such trademark may be affected. For details of the trademarks registered in the name of our Company, please refer to "***Government and Other Statutory Approvals***" on page 277 of this Draft Red Herring Prospectus. Further, third parties may imitate or use our trademarks or logo without our authorisation, including in connection with counterfeit products. We may not be able to detect all instances of unauthorised use or take timely and effective action against such use. Any such unauthorised use may affect our brand recognition and goodwill and may result in loss of customers. Any legal proceedings undertaken to protect or enforce our trademark rights may also involve significant costs and management time, and the outcome of such proceedings may be uncertain. We may also be subjected to use of trademarks and other intellectual property belonging to third parties in the ordinary course of our business and may be subject to claims alleging infringement of third-party intellectual property rights. Any inability to protect or enforce our trademark rights, unauthorised use of our trademarks, or successful third-party infringement claims may adversely affect our business, results of operations, financial condition and competitive position.

25. We have delayed payments of certain statutory dues and have also paid interest and fees towards such delayed payments

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions. For the Fiscals 2026, 2025 and 2024, we have also paid interest and fees towards such delayed payments of certain statutory dues like GST, provident fund and ESI. Below are the details of the return furnished with delays in the last three Fiscals in the table below.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

Period/Financial Year	Delayed filings	Amount Delayed (Rs in lakhs)
FY 2025-26	-	-
FY 2024-25	2	0.97
FY 2023-24	-	-

Employee State Insurance Act, 1948

Period/Financial Year	Delayed filings	Amount Delayed (Rs in lakhs)
FY 2025-26	1	0.12
FY 2024-25	4	0.37
FY 2023-24	-	-

GSTR 3B

Period/Financial Year	Total no. of filings	Delayed filings	Delay Days
FY 2025-26	12	-	-
FY 2024-25	12	1	1
FY 2023-24	12	1	2

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such defective/incomplete filing of statutory return as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will be imposed by regulatory authorities on our Company in this respect in the future. While we have implemented monitoring mechanism including compliance

tracker with escalation mechanism in case of delays and have enhanced coordination between the accounts and finance department to ensure timely payments, there is no assurance that there will not be any future instance of delays in payment of statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

26. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent

Our Company had, in the past, been non-compliant with certain provisions of Section 62(1) of the Companies Act, 2013 and the applicable rules in relation to three rights issues undertaken on January 24, 2018, September 6, 2018 and March 31, 2021. The non-compliances primarily pertained to inadvertent shortfalls in the application monies received from certain shareholders against the shares allotted to them and, in respect of the rights issue undertaken on March 31, 2021, the offer period remaining open for 39 days as against the statutory period prescribed under Section 62(1)(a) of the Companies Act, 2013. The shortfalls in application monies were subsequently adjusted against the respective current accounts of the concerned shareholders. Our Company had filed applications for compounding of offence with the Registrar of Companies ("ROC") in relation to the aforesaid non-compliances through Form GNL-1 and GNL-2. Subsequently, the Registrar of Companies ("ROC") passed orders in respect of the non-compliances pertaining to all three rights issues and imposed penalties on our Company and the relevant directors. Our Company and the relevant directors have duly paid the penalties imposed pursuant to and in compliance with the respective orders passed by the ROC. Accordingly, the proceedings in relation to the aforesaid non-compliances have been complied with in terms of the respective ROC orders.

In addition, our Company has also delayed in filing of some Forms with the ROC which have been later filed with the requisite additional fees. Also, our Company has encountered certain clerical errors and omissions in various forms submitted to the Registrar of Companies (ROC) over the years, which may result in potential legal or regulatory non-compliance, or delay in obtaining approvals. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. While our Company endeavours to comply with all applicable statutory and regulatory requirements, there can be no assurance that similar or other inadvertent non-compliances will not occur in the future. Any such non-compliance may result in regulatory action, monetary penalties or other consequences, which could adversely affect our business, reputation, operations, prospects and financial results.

27. Any penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.

We are engaged in the manufacture and sale of Kitchenware and cookware and are subject to various taxes, duties, levies and statutory compliances under applicable laws, including Goods and Services Tax ("GST"), income tax and other applicable direct and indirect taxes. We are also required to comply with applicable labour and employment laws, including requirements relating to provident fund, employee state insurance and other employee-related statutory contributions. The interpretation and application of certain provisions of tax and other applicable laws may involve uncertainty, including with respect to the classification and taxability of products and transactions, applicability of exemptions, input tax credits, valuation and other compliance requirements. Differences in interpretation between us and the relevant authorities may result in tax demands, interest, penalties or other liabilities. In the past, there have been delays in complying with certain statutory requirements, including payment or deposit of GST and employee-related statutory contributions under applicable provident fund and employee state insurance laws. We may also have balances with revenue authorities, the treatment or recoverability of which may be affected by future tax assessments, changes in tax laws, regulatory reforms, departmental clarifications or other developments. Any such changes or adverse determination may result in additional tax liabilities or affect the amounts recoverable by us from the relevant authorities. Although we have taken steps to comply with applicable statutory requirements and have filed the relevant returns and deposited taxes and statutory contributions, there can be no assurance that the relevant authorities will not raise demands, interest or penalties in respect of previous or current periods. Any such liability, or any failure to comply with applicable tax or labour laws, may adversely affect our business, financial condition, results of operations and cash flows.

28. Our insurance coverage may not be adequate to protect us against certain operating risk and losses, which may adversely affect our business and financial condition

Manufacturing operations are subject to various hazards, including equipment failure, workplace accidents, fire, earthquake, flood and other natural events, force majeure events, acts of terrorism, explosions and other incidents that may result in injury or loss of life, damage to or destruction of property and equipment, environmental damage and interruption of our operations. Any prolonged disruption to manufacturing operations may also result in loss of customers and additional costs. We have obtained insurance coverage in respect of certain risks under policies including Burglary Insurance, Laghu Udyam Suraksha Policy, Sookshma Udyam Suraksha Policy, Private Car Package Policy, Standalone Motor Own Damage Policy & Marine Cargo Insurance Policy. However, there may be certain risks associated with our operations for which insurance coverage has not been obtained which may arise in

future. Accordingly, certain risks associated with our operations may remain uninsured or inadequately insured.

There can be no assurance that our existing insurance coverage will be adequate to cover all losses or liabilities arising from the risks associated with our operations, or that insurance coverage will continue to be available to us on reasonable terms or in sufficient amounts. Further, an insurer may reject, partially settle or delay settlement of a claim or may dispute coverage under the relevant policy. Any uninsured loss, loss exceeding the applicable insurance coverage or inability to recover amounts claimed under our insurance policies may require us to bear the loss from our own resources. Any significant operational incident, particularly one involving injury, loss of life, property damage or prolonged business interruption, may also result in claims, litigation, regulatory action or reputational damage, irrespective of the availability of insurance coverage. Such events may adversely affect our business, results of operations, financial condition and cash flows. For further details of our insurance coverage and claims, please refer to "***Insurance***" under "***Our Business***" on page 140 of this Draft Red Herring Prospectus.

29. Our dependence on contract labour and subcontracting arrangements may adversely affect our business, operations and financial condition if we are unable to obtain adequate manpower or subcontracting services at commercially reasonable rates or if contractors fail to meet their obligations.

Our workforce comprises employees and contract workmen. As at March 31, 2026, we engage contract workmen across various levels of our operations. For Fiscal 2024, Fiscal 2025 and Fiscal 2026, our contract labour charges were ₹349.65 lakhs, ₹531.45 lakhs and ₹1,156.61 lakhs, respectively, while our employee benefit expenses excluding Labour Charges were ₹447.38 lakhs, ₹548.73 lakhs and ₹1293.61 lakhs, respectively. To maintain operational flexibility and manage costs, we engage independent contractors who deploy contract workmen for certain manufacturing and ancillary activities, including material handling, packing, loading and unloading, shifting and housekeeping. We also incur expenditure on subcontracting certain activities in connection with our operations. Our ability to maintain production and operating efficiency depends on the availability of adequate skilled and unskilled workmen and subcontracting services at commercially reasonable rates. Any shortage or increase in labour or subcontracting costs, or inability to retain workmen or service providers, may affect our production, productivity and operating costs. Although contract workmen are engaged through independent contractors, applicable labour laws may require us to discharge certain wage or statutory obligations in the event of default by a contractor. While amounts paid in such circumstances may be recoverable from the relevant contractor, such recovery may be delayed or may not be successful. Any regulatory or judicial action relating to our contract labour or subcontracting arrangements may also increase our costs or affect our operations. Any such event may adversely affect our business, cash flows, results of operations and financial condition.

30. We face competition from domestic and international manufacturers, importers and unorganised players, which may adversely affect our business and profitability.

The Cookware & kitchenware industry in which we operate is competitive and includes organised and unorganised manufacturers, domestic and international brands, importers, distributors and retailers offering similar products. We also face competition from imported Kitchenware and cookware products manufactured in various countries. In addition, we compete with products made from alternative materials, including stainless steel, Aluminium, iron, plastic, glass, melamine and other materials, depending on the intended use, price, durability, design and customer preferences. Competition is influenced by factors including product quality, design, product range, pricing, durability, availability, delivery timelines, brand recognition and compliance with applicable quality, food-contact, health and safety requirements. Changes in applicable standards, including requirements applicable to materials and products intended for use in contact with food, as well as consumer awareness regarding the potential health and safety implications of materials used in Kitchenware and cookware, may influence customer preferences and the competitive landscape. Our competitors may respond to such requirements or changing customer preferences by introducing products with different materials, features or specifications. Certain competitors may have greater financial resources, established brands, wider distribution networks and greater ability to invest in manufacturing capacity, product development, marketing and technology. Competitors may also offer products at lower prices or provide discounts and other commercial incentives. We may not be able to match such pricing or commercial terms without affecting our margins. Further, customers may shift from our products to alternative materials or products if they perceive such products to offer advantages in terms of price, convenience, durability, health or safety considerations or other attributes. Our inability to respond to changes in customer preferences, applicable requirements, product innovations or competitive pricing, or to differentiate our products from those offered by competitors and manufacturers of alternative products, may result in reduced demand for our products and pressure on our selling prices and margins. Any increase in competitive intensity, shift in customer preference towards alternative products or materials, loss of market share or pricing pressure may adversely affect our business, results of operations, financial condition and cash flows.

31. Our inability to sustain or grow our revenue from operations and profitability or effectively implement our business strategies may adversely affect our business and results of operations

As per our Restated Financial Information, our revenue from operations was ₹18,084.72 lakhs, ₹12,773.06 lakhs and ₹10,527.28 lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We may not be able to sustain the growth in our revenue, profitability or margins achieved in the past. Our ability to grow and sustain our operations depends on various factors, including our ability to retain existing customers, acquire new customers, maintain customer satisfaction, expand our product offerings and

manufacturing capacity, manage our operating expenses and working capital requirements, and respond to changes in market conditions and competition. The successful implementation of our business strategies is also dependent on our ability to execute planned initiatives within the estimated timelines and costs. Certain of our strategic initiatives are at an initial stage and may not achieve the expected results. We may face difficulties in implementing such initiatives due to execution challenges, availability of financial and other resources, changes in applicable laws and regulations, availability of raw materials, operational constraints, competition and other factors beyond our control. As our revenue base increases, sustaining the historical rate of growth may also become more difficult. We may also require additional working capital and other resources to support the expansion of our operations. There can be no assurance that the required resources will be available when needed or on terms acceptable to us. Any inability to implement our business strategies effectively, manage our growth or achieve the expected benefits from our strategic initiatives may adversely affect our business, results of operations, financial condition and cash flows.

32. We have entered into transactions with our Promoter, Directors and Promoter Group in the past and may continue to do so in the future, which may involve potential conflicts of interest

We have entered into various transactions with our Directors, Promoter and members/entities of our Promoter Group, including purchase and sale of goods, issue of Equity Shares, remuneration, loans and advances and reimbursements. For details, see ***Note 33 – "Statement of Related Party Transactions***" under "***Financial Information of the Company***" and "***Capital Structure***" beginning on pages 239 and 71, respectively, of this Draft Red Herring Prospectus. The transactions entered into during the last three financial years were undertaken at arm's length and in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws and regulations. Future transactions with such parties will be subject to the approvals of our Audit Committee, Board of Directors and/or shareholders, as applicable. However, such transactions may give rise to potential conflicts of interest between our Company and the relevant parties. There can be no assurance that the terms of future transactions will be as favourable to us as terms that could have been obtained from unrelated third parties, or that such transactions will not adversely affect our business, financial condition and results of operations or the interests of our minority shareholders.

33. Our Promoters and Directors may enter into ventures that are engaged in businesses similar to or competing with our business, which may give rise to potential conflicts of interest and may adversely affect our business, prospects, results of operations and financial condition.

Our Promoters and Directors, may, in the future undertake, businesses or activities that are similar to or overlap with the business activities undertaken by our Company. Further, our Promoters and Directors may, subject to applicable laws, enter into or acquire interests in ventures which may operate in businesses similar to or competing with our business. Accordingly, actual or potential conflicts of interest may arise in relation to, among other things, allocation of business opportunities, customers and suppliers, expansion into new product categories or markets and allocation of resources. While we will endeavour to identify and address any such conflicts of interest by adopting appropriate procedures and practices in accordance with applicable laws and contractual arrangements, we cannot assure you that such measures will be sufficient to prevent or resolve all such conflicts. We cannot assure you that our Promoters or Directors will not have interests in other ventures that may compete with our business or that business opportunities suitable for our Company will not also be available to such entities. Any inability to appropriately identify, manage or resolve such conflicts, or any diversion of business opportunities, customers, suppliers or resources, may adversely affect our business, prospects, results of operations and financial condition.

34. Warranty claims in respect of our products may result in additional costs, repetitive warranty claims from customers may adversely affect our reputation, business and future revenue from operations.

We provide warranties against manufacturing defects in certain of our Kitchenware and cookware, subject to the applicable terms and conditions. Defects arising from raw materials, manufacturing processes, workmanship or other quality-related issues may result in warranty claims and require us to repair or replace the affected products, resulting in additional costs. An increase in warranty claims may require us to incur costs towards replacement, repair, transportation and other related activities and may also result in claims or legal proceedings. Recurring defects or delays in resolving warranty claims may affect customer confidence and our relationships with customers. We may also face legal disputes relating to product warranties or product replacement pursuant to the repetitive warranty claims. Any significant increase in warranty claims or related costs may adversely affect our business, results of operations, financial condition and cash flows.

35. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse impact on our business, results of operations and financial conditions.

Our business depends on our estimate of the demand for our products from customers and on the basis of purchase orders that are placed from time to time. The demand for the products is linked to a variety of factors, including our customers' ability to identify and adapt to evolving consumer preferences. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such

surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more materials and manufactured more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

36. Our Directors do not have prior experience in managing a listed company, which may affect our ability to comply with the requirements applicable to listed entities and may place additional demands on our resources

Our Directors do not have prior experience in serving as directors of a listed company except for Sobhag Mal Jain our Independent Director. Consequently, they may face challenges in complying with the regulatory requirements, corporate governance norms, disclosure obligations and other requirements applicable to listed entities. The transition from an unlisted to a listed company will also require greater management attention towards regulatory compliance, periodic reporting, disclosures, investor communication and corporate governance requirements. We may need to strengthen our internal controls, compliance systems and administrative functions and deploy additional financial, managerial and other resources to meet the requirements applicable to a listed company. Our existing management and personnel may also be required to devote additional time and resources towards these activities, which may affect their ability to focus on our business operations. Any delay, error or failure in complying with applicable requirements may result in penalties, regulatory action, additional costs, reputational impact or other adverse consequences and may adversely affect our business, financial condition, results of operations and cash flows.

37. Our Promoters have provided personal guarantees for our borrowings to secure our financial facilities. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's financial facilities.

Our Promoters have provided personal guarantees for our borrowings to secure our loans. For further details of the collateral securities or personal guarantees offered to our secured lenders, please refer "***Statement of Financial Indebtedness***" on page 254 of this Draft Red Herring Prospectus. Historically the company has maintained financial discipline and there has been no material subsisting instance of any delay and default in meeting any commitment towards lenders. However, in the event of any default, these guarantees may be revoked and our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Director in connection with our Company's borrowings.

38. Our profitability depends on achieving sufficient sales volumes to absorb our fixed costs, and any shortfall in sales volumes may adversely affect our profitability.

Our business requires us to achieve sufficient sales volumes to cover our fixed and variable costs and maintain our operating margins. A significant portion of our operating costs may remain fixed or semi-fixed irrespective of the volume of products sold. Accordingly, any decline or shortfall in sales volumes may reduce the extent to which such costs are absorbed across the products sold and may adversely affect our operating margins and profitability. Our sales volumes may be affected by factors including changes in customer demand, market conditions, competition, product availability, pricing, production capacity, supply chain disruptions and other factors affecting our ability to generate sales. Further, any disruption in our internal processes or other external factors may result in lower production or sales volumes and revenues. If we are unable to achieve sufficient sales volumes or maintain adequate revenue levels, we may not be able to absorb our fixed costs or maintain our expected operating margins. This may adversely affect our business, financial condition, results of operations and cash flows.

39. Compliance with, and changes in, safety, health, environmental, food contact safety and labour laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to various central, state and local laws and regulations relating to occupational health and safety, environmental protection, waste management, labour and employment, product quality and safety, and materials and articles intended to come into contact with food. As a manufacturer of cookware and kitchenware products, we are required to comply with applicable requirements relating to the safety and suitability of materials, coatings, finishes and other components used in our products and applicable standards and specifications. Any failure of our products, raw materials or manufacturing processes to comply with applicable food-contact safety or product quality requirements may result in product rejection, recalls, customer claims, regulatory action, penalties, litigation or other liabilities. We may also be required to undertake testing and maintain records or certifications demonstrating compliance with applicable requirements.

Our group's manufacturing operations involve the use and handling of raw materials, chemicals, coatings and other substances and are subject to requirements relating to workplace safety, environmental protection, emissions, waste disposal and storage and

handling of materials. Any accident, improper handling, environmental incident or failure to comply with applicable laws or the conditions of our approvals, licenses, registrations or consents may result in fines, penalties, suspension or cancellation of approvals, claims, litigation or restrictions on our operations. Applicable safety, environmental, food-contact and labour requirements may be amended or become more stringent. Such changes may require us to modify our products or manufacturing processes, undertake additional testing or compliance measures, make capital expenditure or incur additional operating costs. We may also face operational disruptions due to water scarcity, restrictions on industrial water usage or extreme weather events affecting our operations or supply chain. While we obtain and maintain applicable registrations, approvals, licenses and consents and undertake measures to comply with applicable requirements, there can be no assurance that such measures will prevent all instances of non-compliance, product defects, accidents or regulatory action. Any such occurrence or failure to comply with applicable requirements could adversely affect our business, prospects, results of operations, cash flows and financial condition.

40. Our unsecured loans from Promoters, Promoter Group and other companies are repayable on demand and may be recalled at any time, which may affect our liquidity.

As of March 31, 2026, our Company (on consolidated basis) has availed unsecured loans aggregating to ₹1172.29 lakhs from our Promoters, Promoter Group and other companies, including loans that are repayable on demand. Such loans may be recalled by the respective lenders in accordance with their terms. For details of these borrowings, see the section titled "***Statement of Financial Indebtedness***" on page 254. If any of these loans are recalled, we may be required to arrange alternative sources of financing at short notice. Such financing may not be available on acceptable terms or at all, which could increase our financing costs and adversely affect our liquidity, business, financial condition, results of operations and cash flows.

41. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

We may seek to expand our presence in existing markets or enter new domestic and international markets for our cookware and kitchenware products. Such expansion may expose us to risks relating to compliance with local laws and regulatory requirements, import and export restrictions, customs procedures, tariffs, duties, quotas, licensing requirements, sanctions, product and food-contact safety standards, packaging and labelling requirements, taxation and accounting requirements and other regulatory requirements applicable in different jurisdictions. Changes in tariffs, duties, trade restrictions or other regulatory measures, including anti-dumping and countervailing duties, may increase our costs, delay shipments or restrict access to certain markets. Differences in product standards, certification requirements, consumer preferences, language and business practices may also require us to modify our products, processes or marketing strategies. Our unfamiliarity with the laws, accounting and taxation requirements of overseas jurisdictions may result in non-compliance, penalties or additional costs. We may also face competition from established local or international manufacturers with greater experience, distribution networks or market presence. Expansion into new markets may require additional investments in manufacturing, distribution, sales and marketing and may not generate sufficient revenue in the initial years or may result in losses due to limited scale or higher operating costs. Any failure to effectively manage our expansion or comply with applicable requirements could adversely affect our business, financial condition, cash flows and results of operations.

42. Our operations are dependent on information technology systems, including software, hardware, and network infrastructure. Any failure, disruption, or inadequacy in these systems could affect business continuity, operational efficiency, and customer service.

Our operations are dependent on information technology systems, including software, hardware, networks and other digital infrastructure. Any failure, disruption or inadequacy of these systems may affect our business continuity, operational efficiency, customer service and access to business information. We are also exposed to cybersecurity risks, including hacking, phishing, ransomware, malware, unauthorised access and data breaches. Any such incident may result in loss, alteration or unauthorised disclosure of data, business disruption, financial losses, legal or regulatory liabilities and reputational damage. While we implement security measures and protocols to protect our systems and data, such measures may not prevent all cybersecurity incidents, including those arising from sophisticated attacks or human error. Although we have not experienced any material IT system failure or cybersecurity breach in the past, any such event in the future could adversely affect our business, financial condition, results of operations and reputation.

43. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Effective internal controls are necessary for maintaining reliable financial reporting, safeguarding our assets, preventing and detecting fraud and ensuring compliance with applicable laws and internal policies. As our business and operations evolve, our existing internal controls and procedures may become inadequate or may not operate as intended. Any deficiencies in our internal controls may result in errors, misstatements, fraud, operational inefficiencies or non-compliance, and may require us to incur additional costs and management time to identify and rectify such deficiencies. Although we have not experienced any material failure of internal controls in the past, there can be no assurance that material deficiencies will not arise in the future or that the

measures implemented to address any such deficiencies will be effective. Any failure to maintain adequate internal controls could adversely affect our business, reputation, financial condition and results of operations.

44. A shortage or interruption in the supply of electricity, power and fuel, or an increase in their prices, may adversely affect our business operations and profitability.

Manufacturing operations require a continuous supply of electricity, power and fuel for operating our machinery and equipment and carrying out various production processes. Any shortage, interruption or increase in the cost of electricity, power or fuel may increase our cost of production and adversely affect manufacturing operations, operating margins and profitability. We currently source our power requirements from the applicable electricity distribution authorities. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel costs were ₹321.11lakhs, ₹115.70lakhs and ₹104.86lakhs, respectively, representing 2.02%, 1.05% and 1.04 %, respectively, of our total expenses. Any prolonged disruption in the availability of electricity, power or fuel may require us to reduce or suspend production or rely on alternative sources at higher costs. Such disruptions may also affect our production schedules and ability to meet customer requirements. Any significant increase in energy costs or interruption in supply could adversely affect our business, results of operations, cash flows and financial condition.

45. Our inability to keep pace with technological developments in manufacturing processes, machinery and product development may adversely affect our competitiveness and business.

The kitchenware industry is subject to developments in manufacturing technologies, machinery, automation, production processes, material utilisation, surface finishing, quality control and product design. We seek to upgrade manufacturing processes, machinery and systems from time to time to improve production efficiency, product quality, capacity utilisation and operational performance. However, there can be no assurance that we will be able to identify, acquire or implement new technologies or equipment in a timely manner or on commercially acceptable terms. Technologies and manufacturing processes currently under development or that may be developed in the future may enable our existing competitors or new entrants to manufacture products at lower costs, improve product quality, increase production efficiency, reduce material or energy consumption or introduce products with features that may be preferred by customers. Our competitors may adopt such technologies before us or may have greater financial and technical resources to implement them. The adoption of new technologies may require significant capital expenditure, changes to our existing manufacturing processes, employee training and additional time for installation, testing and stabilization. There can be no assurance that investments made in new machinery, equipment or technologies will generate the expected operational or financial benefits or that such investments will not become obsolete due to subsequent technological developments. Further, any delay or failure in upgrading manufacturing processes, machinery or technology may result in higher production costs, lower productivity, capacity constraints, quality issues or reduced ability to develop and manufacture products in line with changing customer requirements. Any such inability to keep pace with technological developments could adversely affect our competitiveness, business, financial condition, cash flows and results of operations.

46. We depend on third-party transportation and logistics service providers for movement of our raw materials and finished products, and any damage, loss or delay during handling and transportation may adversely affect our business, results of operations, cash flows and financial condition.

We do not have an in-house transportation facility and rely on third-party service providers for transportation of raw materials and components from our suppliers and delivery of finished products to customers, distributors, retailers and other sales channels. We generally engage such service providers on a need basis and do not have definitive long-term agreements with them. Accordingly, we may have limited control over the availability, service levels and terms of such transportation arrangements. Our finished products, including cookware, cast iron cookware, pressure cookers, stainless steel utensils and single/double wall bottles, may be susceptible to dents, scratches, breakage or other damage during handling, storage and transportation. Such damage may result in product returns or replacements, additional packaging and transportation costs, delivery delays and customer claims. Delays or damage during transit may also result in customer rejection or cancellation of orders. Further, we may not be able to fully recover losses arising from damaged, lost or delayed goods from third-party logistics providers or under applicable insurance policies. Any requirement to arrange alternative transportation or additional protective packaging may also increase our costs. Any material loss, damage, non-availability of services or delay affecting the movement of our raw materials or finished products may adversely affect our operations, customer deliveries and financial performance.

47. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors

and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. This concentration of control may lead to overlapping responsibilities and could limit diversity in management perspectives. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Also, our ability to attract and retain independent professionals could be affected due to the dominant control. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

48. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities to meet our working capital requirement and facilitate the purchase of capital goods. As of March 31, 2026, our total outstanding secured borrowings amounted to ₹3340.56 lakhs on a consolidated basis. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, changing the management including changes in the key managerial personnel of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. In terms of security, our Company's borrowings are secured by, among other things, charge by way of hypothecation on our Company's entire current assets including stock of raw materials, stock-in-process, semi-finished, finished goods, book debts both present and future, and guarantees of our Promoters and promoter group members. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. Further, any delays or defaults in repayment obligations to financial institutions by our company may restrict our capability to obtain any future financing or impose early repayment obligations on the company which may strain our financial resources. We cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future. For further information on the financial facilities availed by our Company, see "***Statement of Financial Indebtedness***" on page 254.

49. Depreciation of the Rupee against foreign currencies may have a material adverse effect on our results of operations and currency exchange rate fluctuations may affect the value of the Equity Shares.

We are exposed to foreign exchange risks by virtue of sale of our products and purchase of raw material from countries outside India. During the Fiscals 2026, 2025 and 2024, our export sales accounted for Rs. 60.60 lakhs, Rs. 53.24 lakhs and Rs. 62.92 lakhs, respectively, also the purchase of raw material from outside India for the same period amounted to Rs. 117.82 lakhs, Rs. 360.35 lakhs and Rs. 221.64 lakhs, respectively. The Company do not have a policy of hedging any foreign currency exposure, which may lead to foreign currency losses due to adverse currency exchange fluctuations. Further, we may not be able to fully hedge our exposure on suitable terms or adequately predict the necessary level of hedging. The exchange rate between the Indian Rupee and the foreign currency has changed substantially in recent years and may fluctuate substantially in the future. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee, if non-Indian investors analyse our value based on the foreign currency equivalent of our financial condition and results of operations.

50. Our failure to maintain required quality standards and comply with applicable product quality and safety requirements, including BIS requirements, may result in product rejection, loss of customers and adverse effects on our business, financial condition and results of operations.

Quality, product safety and compliance with applicable standards are important to our customers and their brand reputation. Our Group manufacture, supply and market cookware and kitchenware under our brands "TRUPTI", "ARAMEX" and "THE CHEF STORY". We have received ISO 9001:2015 certification from UK Management Certification for quality management in trading, import and export of cookware, kitchenware, giftware, homeware, pressure cookers and all types of non-stick and stainless steel utensils. We undertake quality checks at various stages and test our products for durability, safety and other performance parameters to meet applicable specifications and customer requirements. Our ability to maintain consistent product quality depends on, among other factors, the quality of raw materials and components procured by us, manufacturing and quality control processes, adherence to product specifications and applicable standards, and the effectiveness of our testing and inspection procedures. Any failure to maintain the required quality standards or meet customer specifications may result in rejection of products, rework, replacement

claims, delays in delivery, cancellation of existing orders or loss of future orders. Such instances may also adversely affect our reputation and relationships with customers.

Further, the Bureau of Indian Standards ("BIS") prescribe mandatory standards and certification requirements for specified products, including certain kitchenware and cookware products. The applicability of such requirements may vary depending on the product and applicable regulations. Any failure to obtain, maintain or comply with applicable BIS certifications and requirements, or any failure to comply with applicable product standards, may expose us to regulatory action, product rejection, restrictions on sale or supply, and cancellation or non-renewal of customer or OEM arrangements. We may also be required to incur additional expenditure and devote management resources towards testing, certification, documentation, audits, inspections and implementation of processes required to comply with applicable standards. Any failure or perceived failure to meet applicable quality, safety or regulatory requirements may result in increased costs, claims, product returns or replacements, loss of customer confidence and disruption to our operations. We cannot assure you that we will be able to consistently maintain the required quality standards or comply with all applicable product quality and certification requirements. Any such failure may adversely affect our business, reputation, financial condition, cash flows and results of operations.

51. Our investments may be subject to a decline in value, which may adversely affect our financial condition and results of operations.

As on March 31, 2026, we have made investments in investment property and unquoted equity shares. The value and returns from these investments may fluctuate depending on market conditions, financial performance of those companies. There can be no assurance that these investments will generate returns or retain their existing value. As on March 31, 2026, the aggregate amount of our investments was ₹464.24 lakhs, comprising ₹64.24 lakhs in investment property and ₹400 lakhs in unquoted equity shares. Further, some of our subsidiary companies have made losses in earlier years, the details of which are mentioned below-

Name	March 31, 2026	March 31, 2025	March 31, 2024
Splashcraft Houseware Private Limited	(10.05)	(37.22)	-
Chef Story Home Appliances Private Limited	(40.69)	10.25	5.37
Kasliwal Housewares Private Limited	(12.35)	(12.27)	(0.15)

We have not made any provision for decline in the value of our investments. If the value of any of our investments declines and such decline is required to be recognised in our financial statements, we may be required to record an impairment or loss. Any such loss may adversely affect our financial condition and results of operations. Further, our ability to realise the carrying value of our unquoted investments may depend on the financial performance and liquidity of the respective entities. Accordingly, any decline in the value of our investments or inability to realise the carrying value of such investments may adversely affect our financial condition and results of operations.

52. 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.

Our employees may, in the course of their duties, commit errors, act negligently or engage in misconduct, which may expose us to claims, litigation, financial losses or regulatory action. Although we have internal controls and procedures to prevent and detect such conduct, there can be no assurance that these measures will be effective in all cases or that we will be able to detect or prevent every instance of misconduct or error. While we have not experienced any material instance of such misconduct or error in the past, this does not assure that such instances will not occur in the future. Further, we may be required to indemnify our clients for losses or damages suffered by them due to negligent acts of manpower engaged by us. Any such claims or indemnification obligations may result in additional costs and may adversely affect our financial condition and results of operations. Our operations may also be affected by the acts or omissions of third parties, including subcontractors and service providers engaged by us. Any misconduct, negligence, error or failure by such third parties may result in claims, disputes, delays or regulatory action against us. Any such incidents may result in financial losses, litigation and additional costs, require management time and resources, and may adversely affect our reputation and brand name. Any material impact on our reputation or resulting claims, proceedings or regulatory actions may adversely affect our business, financial condition, results of operations and prospects.

53. Our Contingent Liability and Commitments could affect our financial position.

As on March 31, 2026, we have contingent liability of Rs. 0.19 lakhs which has been provided in our financial statements and which could affect our financial position.

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
(A) Capital Commitment			

Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
Income Tax	0.17	0.17	-
GST	0.02	0.02	-
Total (B)	**0.19**	**0.19**	**-**
Total (A+B)	**0.19**	**0.19**	**-**

For further details, please refer to ***Note 34- Restated Statement of Contingent Liabilities & Capital Commitment*** of the chapter titled "***Financial Information of the Company***" on page 247 of this Draft Red Herring Prospectus.

54. Our business depends on our Directors, Promoters, Key Managerial Personnel and Senior Management, and our inability to retain or replace them may adversely affect our business and operations.

Our business and future performance depend, in part, on the continued services and experience of our Directors, Promoters, Key Managerial Personnel and Senior Management. These individuals have knowledge and experience relating to our business and are involved in key business and operational decisions. There is significant demand for experienced personnel in our industry, and we may face competition in attracting and retaining qualified employees. The loss or departure of any of our key personnel may result in the loss of knowledge and experience and may affect our business operations. We may also require time and resources to identify and train suitable replacements. We cannot assure you that we will be able to retain our key personnel or attract suitable replacements in a timely manner. Any inability to attract, retain or replace our Directors, Promoters, Key Managerial Personnel or Senior Management may adversely affect our business, financial condition and results of operations.

55. The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price

The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter are set out below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Anish Padam Jain	1,43,95,065	0.31
2	Nitish Padam Jain	1,43,95,065	0.21
3	Padam Kumar Jain	1,21,33,590	0.66

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

56. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company after this Offer which will allow them to exercise significant influence over us.

Upon completion of this Offer, our Promoter and Promoter Group will continue to own 73.61% of our post Offer equity share capital. As a result, our Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholder's approval, including the election of directors and approval of significant corporate transactions. Our Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

57. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds from the Offer as described in the section titled "***Objects of the Offer***" beginning on page 84 of this Draft Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot or providing exit opportunity to the dissenting shareholders. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders' approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilised Net

Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

58. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters or any principal shareholder may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

59. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

60. Our Company will not receive any proceeds from the Offer for Sale portion.

The Selling Shareholders will receive the net proceeds from such Offer for Sale. The Offer consists of a Fresh Issue of up to 1,25,00,000 Equity Shares and an Offer for Sale by the promoter selling shareholders of up to 16,00,000 Equity Shares of face value of ₹2/ each. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder (after deducting applicable Offer expenses) and our Company will not receive any such proceeds. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 46 and 84, respectively

61. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our funding towards investment in our Subsidiary for its capital expenditure, funding working capital requirements and general corporate purpose, as detailed in the section titled "***Objects of the Offer***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 84 of this Draft Red Herring Prospectus.

62. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Our management will have discretion in the utilisation of the Net Proceeds, including interim use, and any deviation from the proposed Objects of the Offer may adversely affect the returns on your investment.

The deployment of funds as stated in the ***"Objects of the Offer"*** beginning on page 84 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Fresh Issue. However, the Monitoring Agency, if appointed for this Offer and our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 202 of this Draft Red Herring Prospectus.

64. Certain sections of this Draft Red Herring Prospectus disclose information from the Indian Cookware Industry which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

The industry and market information contained in this Draft Red Herring Prospectus has been derived, in part, from the industry report titled "Industry Report on Indian Cookware Industry" dated September 24, 2026, prepared by Infomerics Analytics & Research Private Limited ("Infomerics"). The abovementioned report was commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Initial Public Offering and is available on the website of our Company. We engaged Infomerics in connection with the preparation of the above report. Infomerics is an independent agency and, as on the date of this Draft Red Herring Prospectus, has no relationship with our Company, our Promoters, Directors or the Book Running Lead Manager. The reports use certain methodologies for market sizing, analysis and forecasting and contain estimates, projections, forecasts and assumptions. Certain information relating to our Company contained in such reports may differ from the information recorded in our internal records. The data and information from these reports and other industry sources may also have been reclassified or presented differently by us for the purposes of this Draft Red Herring Prospectus and may not be directly comparable with information presented by other sources or companies.

Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable. However, such information is subject to limitations in data collection methods, differences in definitions, classifications and market practices, and other factors. Such information is generally prepared as of specific dates and may not reflect current market conditions, developments or trends. Estimates, projections, forecasts and assumptions contained in such sources are subject to uncertainties and actual results may differ materially from such estimates or projections. The contents of the reports should not be construed as advice relating to business, financial, legal, taxation or investment matters. Investors are advised to consult their own advisors before making any investment decision. For further details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 16 and "***Industry Overview***" beginning on page 107.

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

The Price Band will be determined by our Company and the promoter selling shareholder, in consultation with the BRLM, based on various factors and assumptions. The Offer Price will be determined through the Book Building Process in accordance with applicable regulations and will be based on factors described under "***Basis for Offer Price***" on page 95 of this Draft Red Herring Prospectus. The Offer Price may not be indicative of the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be influenced by several factors, including:

- changes in our business, operations or financial performance;
- changes in investor sentiment and general market conditions;
- domestic and international economic, legal and regulatory developments unrelated to our performance; and
- other factors beyond our control.

There can be no assurance that an active or sustained trading market for the Equity Shares will develop or be maintained after the Offer. The market price may decline below the Offer Price, and investors may not be able to sell their Equity Shares at or above the Offer Price.

66. This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies. For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 258.

67. Investors will not be able to sell immediately on an Indian stock exchange, any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and credit of such Equity Shares in the Offer to the applicant's demat account could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. The trading of our securities on the SME platform may be subject to risks related to limited liquidity and dependence on market makers.

Low trading volumes or lack of active participation by investors could result in price volatility and difficulty in buying or selling our shares. Continuity and performance of market makers are critical for maintaining liquidity, and any disruption in their operations could adversely impact market depth and investor confidence. Reduced liquidity may limit marketability of our shares, potentially affecting valuation and investor perception. Market makers may also face operational, regulatory, or financial challenges that could impair their ability to support trading. Any sustained decrease in liquidity or market-making activity could negatively affect trading efficiency and shareholder returns. Consequently, uncertainties around liquidity and market maker continuity may materially and adversely affect market prices, investors' confidence and reputations.

EXTERNAL RISK FACTORS

69. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

Our business is affected by the level of household consumption and consumer spending in India. A slowdown in economic growth, increase in inflation, higher interest rates, reduced availability of credit, changes in disposable income or adverse changes in consumer spending patterns may reduce demand for our cookware and kitchenware products. Such factors may also increase our operating and financing costs and affect our margins and working capital requirements. The Indian economy may also be affected by global economic and geopolitical developments, including changes in international trade policies, trade restrictions, geopolitical conflicts, financial market volatility, global economic slowdowns and other macroeconomic factors. Such developments may affect consumer confidence, demand for our products, availability and cost of imported raw materials or products and our overall operating costs. Further, changes in Government policies, regulations, taxation, import duties or other measures applicable to the consumer goods, cookware and kitchenware industry may affect our business and operating costs. Any adverse changes in economic conditions, consumer spending or other factors affecting demand for our products may adversely affect our business, financial condition, cash flows and results of operations.

70. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Our business operations may be affected by events beyond our control, including fire, flood, drought, earthquake, severe weather conditions, epidemics, pandemics, war, terrorist attacks, civil unrest, political instability and other force majeure events. Such events may result in damage to these manufacturing facilities, machinery, inventory or other assets, disruption of production, interruption in supply of raw materials, delays in transportation and delivery of products, and temporary suspension of our operations. Geopolitical conflicts, trade restrictions and other international developments may also result in volatility in commodity prices, increased logistics and transportation costs, disruption in supply chains and changes in the availability or cost of raw materials and other inputs. Such developments may also affect consumer spending and demand for our products. We may also incur additional costs and require additional time and resources to restore our operations following such events. Although we have measures to manage certain operational disruptions, there can be no assurance that such measures will be sufficient to prevent or mitigate the impact of all such events. Any prolonged disruption or adverse impact arising from such events may adversely affect our production, supply chain, sales, costs, financial condition, cash flows and results of operations.

71. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements

Our operations relating to the manufacture, trading, sale and distribution of kitchenware and cookware products are subject to laws and regulations relating to product quality and safety, Bureau of Indian Standards ("BIS") standards, environmental protection, labour and employment, taxation, packaging and waste management, health and safety, foreign exchange, import and export and other statutory requirements. Changes in laws, regulations, government policies, product standards, BIS requirements, environmental norms, taxation, import-export policies, packaging and waste management requirements or other statutory requirements, including changes in their interpretation or enforcement by regulatory authorities or courts, may require us to modify our products, processes or operations, obtain additional approvals or certifications or incur additional costs. Such changes may also affect the cost and availability of our products and raw materials.

Further, amendments to tax laws, including those relating to income tax, Goods and Services Tax ("GST"), customs duties or other indirect taxes, or changes in the availability or utilisation of tax credits, exemptions or incentives, may increase our tax liabilities or operating costs. Our ability to avail input tax credit under the GST regime also depends, in part, on compliance by our suppliers and other counterparties with applicable GST requirements. Any non-compliance by such parties may affect our ability to claim input tax credits and increase our costs. Any failure to comply with applicable requirements or obtain or maintain required approvals, licenses, registrations or certifications may result in penalties, product rejection or recall, litigation, suspension or restriction of operations or other regulatory action. Any such event may adversely affect our business, reputation, financial condition, cash flows and results of operations.

72. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

73. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

While we are incorporated in India, and our operations are based in India along with certain operations with overseas customers. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies. Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a) high rates of inflation in India and in countries where our customers are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
b) any slowdown in economic growth or financial instability in India and in countries our customers are based;
c) any exchange rate fluctuations;
d) any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
e) prevailing income conditions among customers and corporates;

f) volatility in, and actual or perceived trends in trading activity on, the relevant markets principal stock exchanges;
g) changes in existing laws and regulations in India and in countries where our customers are based;
h) political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
i) occurrence of natural or man-made disasters;
j) any downgrading of debt rating of India by a domestic or international rating agency; and
k) instability in financial markets.

74. If inflation rises in India, increased costs may result in a decline in profits

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, but there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

75. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an adverse effect on competition, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an adverse effect on competition and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an adverse effect on competition in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an adverse effect on competition in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

76. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Financial Information for the Fiscals 2026, 2025 and 2024 has been prepared in accordance with the applicable accounting standards and principles generally accepted in India ("Indian GAAP"), as applicable to our Company, and the requirements of the Companies Act, 2013, as applicable. We have not quantified the impact of differences between the applicable Indian GAAP framework and Ind AS, US GAAP, IFRS or other accounting principles on the Restated Financial Information included in this Draft Red Herring Prospectus, nor have we provided a reconciliation to any other accounting framework. The applicable accounting frameworks may differ in the recognition, measurement, presentation and disclosure of financial information. Accordingly, the Restated Financial Information may not be directly comparable with financial information of companies that prepare their financial statements under Ind AS, US GAAP, IFRS or other accounting principles.

77. Financial instability, economic developments and volatility in securities markets in India or other countries may also cause the price of the Equity Shares to decline

The Indian economy and securities markets are influenced by economic and financial developments in other countries. Developments such as changes in interest rates, inflation, exchange rates, trade policies, fiscal conditions, geopolitical events, financial market conditions and economic growth in major economies may affect investor sentiment and the Indian securities markets. Adverse developments in global or Indian financial markets, including market volatility, liquidity constraints, financial instability or a loss of investor confidence, may result in fluctuations in the market price of securities in India. Such developments may also affect exchange rates, interest rates, availability of financing and the cost of capital in India. Any significant deterioration in global or domestic economic or financial conditions may adversely affect our business, financial condition and results of operations and may result in a decline in the market price of the Equity Shares. The impact of such developments may occur irrespective of our financial performance or operating results.

78. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

79. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions

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

80. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. In terms of the Finance Act, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

SECTION-III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer of upto 1,41,00,000 Equity Shares of ₹2 each for cash at a price of [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Consisting of:	
Fresh Issue	Upto 1,25,00,000 Equity Shares of ₹2 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale[(5)]	Offer for sale by existing shareholders upto 16,00,000 equity shares of ₹2 each at a price of ₹[●] per equity share aggregating to ₹[●] lakhs.
Out of which:	
Offer Reserved for the Market Maker	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
The Net Offer comprises of:*	
A. QIB Portion [(3)(4)]	Not more than [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹2/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹2/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹2 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	4,09,32,555 Equity Shares of face value of Rs.2 each.
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value Rs.2 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 84 of this Draft Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section ***"Offer Structure"*** beginning on page 323 of this Draft Red Herring Prospectus.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 23, 2026, 2026 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 24, 2026. Further, our Board has taken on record the consents of the Promoter Selling Shareholder by a resolution of our Board dated September 23, 2026. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

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

Name of Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹2 each held as of the date of the DRHP	No. of equity shares offered
Anish Padam Jain	Promoter	September 23, 2026	1,43,95,065	8,00,000
Nitish Padam Jain	Promoter	September 23, 2026	1,43,95,065	8,00,000
Total			**2,87,90,130**	**16,00,000**

   The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in the securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

3) The SEBI (ICDR) Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** on page 302 of this Draft Red Herring Prospectus

6) For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on page 323 and 327, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page 315 of this Draft Red Herring Prospectus

7) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details, please refer section titled ***"Terms of the Offer", "Offer Structure"*** and ***"Offer Procedure"*** beginning on page 315, 323 and 327 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE I

Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	818.65	818.65	14.36
	(b) Reserves and surplus	3	3,048.47	1,392.49	1,125.62
	(c) Money Received against share warrants		-	-	-
2	**Minority Interests**	4	516.69	221.88	165.59
3	**Non-current liabilities**				
	(a) Long-term borrowings	5	1,649.40	601.76	605.54
	(b) Deferred tax liabilities (net)	6	-	-	-
	(c) Long term provision	7	23.22	8.93	1.25
4	**Current liabilities**				
	(a) Short Term Borrowings	8	2,863.46	1,212.17	754.30
	(b) Trade payables	9	3,761.31	1,337.10	1,290.55
	(A) total outstanding dues of micro enterprises and small enterprises		744.67	529.97	1.28
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3,016.64	807.13	1,289.27
	(c) Other current liabilities	10	517.14	869.14	115.23
	(d) Short-term provisions	11	541.91	213.59	71.01
	TOTAL		**13,740.25**	**6,675.71**	**4,143.47**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	12	1,925.90	1,109.41	887.42
	(ii) Intangible assets		317.22	322.74	1.56
	(iii) Capital Work in progress		-	-	-
	(iv) Intangible Assets under Development		-	-	-
	(b) Non-current investments	13	464.24	64.24	64.24
	(c) Deferred Tax Assets	14	60.93	27.94	8.14
	(d) Long term loans and Advances	15	1.00	106.00	1.00
	(e) Other Non-Current Assets	16	142.05	71.19	19.23
2	**Current assets**				
	(a) Current Investments	17	-	-	-
	(b) Inventories	18	6,836.72	3,154.10	1,840.64
	(c) Trade receivables	19	2,159.11	843.45	992.11
	(d) Cash and cash equivalents	20	508.39	198.78	79.72
	(e) Short-term loans and advances	21	60.36	18.36	7.09
	(f) Other Current Assets	22	1,264.32	759.48	242.32
	TOTAL		**13,740.25**	**6,675.71**	**4,143.47**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**
For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No. 112058W

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746
Place: Mumbai
Date: September 23, 2026

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

ANNEXURE II

Statement of Restated Consolidated Profit or Loss

(Rs. in Lacs)

	Particulars	Note No.	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
I	Revenue from operations	23	18,084.72	12,773.06	10,527.28
II	Other Income	24	138.66	48.95	77.70
III	**Total Income (I+II)**		**18,223.38**	**12,822.01**	**10,604.98**
IV	**Expenses**				
	(a) Cost of materials consumed	25	8,252.12	5,494.59	7,208.05
	(b) Purchase of Stock in Trade	26	3,728.42	3,514.83	921.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(1,969.00)	(936.14)	(263.39)
	(d) Employee benefits expenses	28	1,293.61	548.73	447.38
	(e) Finance costs	29	355.05	148.98	137.43
	(f) Depreciation and amortisation expenses	12	294.57	157.52	124.94
	(g) Other expenses	30	3,955.02	2,066.35	1,487.54
	Total Expenses		**15,909.80**	**10,994.86**	**10,063.59**
V	**Profit before exceptional and extraordinary items and tax**		**2,313.58**	**1,827.15**	**541.39**
VI	**Exceptional Items**		-	-	-
VII	**Profit before extraordinary items and tax**		2,313.58	1,827.15	541.39
VIII	**Extraordinary items (Profit /Loss on sale of Equity Shares)**		-	-	-
IX	**Profit before Tax**		2,313.58	1,827.15	541.39
X	**Tax Expense:**		**509.78**	**406.88**	**122.97**
	(a) Current tax expense		542.77	426.68	129.42
	(b) Deferred tax		(32.98)	(19.80)	(6.45)
XI	**Profit / (Loss) for the period from continuing operations**		**1,803.80**	**1,420.27**	**418.41**
XII	Profit / (Loss) from discontinuing operations		**-**	**-**	**-**
XIII	Tax from discontinuing operations		**-**	**-**	**-**
XIV	Profit/ (Loss) from discontinuing operations		**-**	**-**	**-**
XV	**Profit/(Loss) for the Period**		**1,803.80**	**1,420.27**	**418.41**
XVI	**Net Profit Attributable to:**				
	a) Equity shareholders		1,655.98	1,299.06	333.92
	b) Minority Interest		147.82	121.21	84.47
XVII	**Earning per equity share:**	31			
	(1) Basic	Rs.	**4.05**	**3.18**	**0.82**
	(2) Diluted	Rs.	**4.05**	**3.18**	**0.82**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**

For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No. 112058W

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

Place: Mumbai
Date: September 23, 2026

ANNEXURE III

Statement of Restated Consolidated Cash Flows Statement

(Rs. in Lacs)

	Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A	**Cash Flows from Operating Activities:**			
	Net Profit before Taxation	**2,313.58**	**1,827.15**	**541.39**
	Adjustments for Non-Cash Items and Other Items:			
Add	Depreciation on Fixed Assets	294.57	157.52	124.94
Add	Finance Costs	355.05	148.98	137.43
Add	Provision for Gratuity	14.29	7.67	1.26
Add	Loss on Sale of Assets		0.56	
Add	(Profit) /Loss on sale of Shares / Assets	(1.20)	-	-
Less	Interest Income	(46.07)	(17.16)	(0.61)
Less	Rental Income	(17.98)	(18.09)	(15.48)
	Operating Profit before Working Capital Changes	**2,912.24**	**2,106.62**	**788.93**
	Adjustments for Working Capital Changes :			
	Changes in Inventories	(3,682.62)	(1,313.46)	(556.69)
	Changes in Trade Receivables	(1,315.66)	148.65	(238.90)
	Changes in Short Term Loans and Advances	(42.00)	(11.27)	14.47
	Changes in Other Current Assets	(504.84)	(517.16)	38.50
	Change in Other Non-Current Assets	-	-	-
	Change in Non-Current Assets (deposits)	(70.86)	(51.96)	8.70
	Changes in Trade Payables	2,424.21	46.56	573.63
	Changes in Other Current Liabilities	(352.00)	343.89	3.77
	Changes in Provision for Expenses	95.63	1.86	0.95
	Net cash generated from Operating Activities	**(535.89)**	**753.74**	**633.36**
	Income Taxes Paid	(310.08)	(285.48)	(69.58)
	Cash Flow before Prior Period and Extraordinary Items	**(845.96)**	**468.25**	**563.78**
	Net Cash Flow from Operating Activities -(A)	**(845.96)**	**468.25**	**563.78**
B	**Cash Flow from Investing Activities :**			
	Purchase of Property Plant & Equipment	(1,112.88)	(426.90)	(448.39)
	Sale of Property Plant & Equipment	8.58	50.00	-
	Purchase of Trademarks / Patents / Other Intangible Assets	(0.04)	(11.36)	(1.15)
	Investment in Tint Tech Coatings Pvt Ltd	(400.00)		
	Proceed from issue of Shares to Minority Stakeholder in Subsidiary	147.00		
	Purchase of remaining stake in subsidiary		(191.30)	-
	(Purchase)/Sales of other investments			(4.72)
	Gain / (Loss) on bargain purchase	-		
	Rental Income	17.98	18.09	15.48
	Interest and Other Income	46.07	17.16	0.61
	Net Cash Flow from Investing Activities -(B)	**(1,293.29)**	**(544.32)**	**(438.17)**
C	**Cash Flow from Financing Activities :**			
	Advance for Share Issue Expenses	-	(5.00)	-
	Net Proceeds/(Payment) of Long Term Borrowings	1,047.63	(3.78)	61.37
	Net Proceeds/(Payment) of Short Term Borrowings	1,651.29	457.87	3.07
	Long term Loans & Advances Given / (Received)	105.00	(105.00)	(1.00)
	Finance Costs	(355.05)	(148.98)	(137.43)
	Net Cash Flow from Financing Activities -(C)	**2,448.87**	**195.11**	**(73.99)**
	Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	**309.61**	**119.06**	**51.62**
	Cash & Cash Equivalents at the beginning of the period	**198.78**	**79.72**	**28.10**
	Cash & Cash Equivalents at the end of the period	**508.39**	**198.78**	**79.72**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**

For Swaroop Jain & Co.
Chartered Accountants

Firm Registration No. 112058W

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746

Place: Mumbai
Date: September 23, 2026

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company *(based on Consolidated Restated Financial Statements)* for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
Income Tax	0.17	0.17	-
GST	0.02	0.02	-
Total (B)	**0.19**	**0.19**	**-**
Total (A+B)	**0.19**	**0.19**	**-**

For further details, please refer to ***Note 34- Restated Statement of Contingent Liabilities & Capital Commitment*** of the chapter titled "***Financial Information of the Company***" on page 247 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company *(based on Consolidated Restated Financial Statements)* for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

List of Related parties: For the purpose of the disclosure under Accounting Standard 18, the following parties have been identified as related parties:

Name Of Related Party	Relationship
Mina Devi Jain	Relative of Key Managerial Personnel
Nitish Padam Jain	Key Managerial Personnel
Anish Padam Jain	Key Managerial Personnel
Padam Kumar Jain	Key Managerial Personnel
Poonam Jain	Relative of Key Managerial Personnel
Jyoti Jain	Relative of Key Managerial Personnel
Sumeet Steel	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Kasliwal Capital Management Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Food Shots Culinary Ventures Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Samatva Home Solutions Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Subsidiary Companies :	
Smidge Home Products Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Suyukti Home Solutions Private Limited	Subsidiary Company
Aramex Appliances Private Limited	Subsidiary Company
Chef Story Home Appliances Pvt Ltd	Subsidiary Company
Kasliwal Housewares Pvt Ltd	Subsidiary Company
Splashcraft Houseware Pvt Ltd	Subsidiary Company
Sumeet Home Solutions Pvt Ltd	Subsidiary Company

Transactions with related Parties:

(Amount in Rs. Lakhs)

Name of the Related Party	Nature of Transaction	Relationship	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
			Amount of transaction during the period ended 31.03.26	Balance Outstanding at the period ended 31.03.26	Amount of transaction during the period ended 31.03.25	Balance Outstanding at the period ended 31.03.25	Amount of transaction during the year ended 31.03.24	Balance Outstanding at the year ended 31.03.24
KASLIWAL PROJECTS LIMITED								
Anish Padam Jain	Remuneration Paid / Professional Fee	KMP	92.60	(1.16)	49.30	(16.76)	36.00	-
Padam Kumar Jain			8.35	0.51	5.00	(3.60)	12.00	(0.48)
Nitish Padam Jain			92.60	(1.39)	49.30	(19.98)	12.00	-

Hiren Rajendra Mehta			-	-	1.00	0.20	-	-
Mina Devi Jain	Remuneration Paid	Relatives of KMP	-	-	1.00	-	12.00	(0.15)
Poonam Jain			-	-	0.80	-	9.60	(2.39)
Jyoti Jain			-	-	0.80	-	9.60	-
Sumeet Steel	Sales / Debit Note	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	-	-	62.34	175.27	0.42	(138.98)
	Purchase		-	-	2,496.27		2,519.20	
	Interest Income		-	-	-	-	3.03	-
AJ & Co. (Anish Jain HUF)	Professional Services		-	-	5.29	-	-	-
Kasliwal Capital Management Pvt Ltd	Interest Income/ Indirect Expense		4.07	(84.53)	-	57.93	50.00	132.24
Foods Shots Culinary Pvt Ltd	Loan Given		-	1.00			1.00	1.00
	Interest Income		-	-	0.07	0.07	-	-
Samatva Home Solutions Pvt Ltd	Purchase			-	1.81		-	-
	Sales				0.11		0.32	-
	Rent Income		17.98	47.93	18.09	28.51	13.23	2.58
Aramex Appliances Pvt Ltd	Investment in Equity	Subsidiary			-	115.00	-	115.00
	Sales		94.86	(459.11)			3.74	62.63
	Purchase		-				0.66	
	Loan Given		-	-			-	
Suyukti Home Solutions Pvt Ltd	Investment in Equity		-	601.80	-	601.80	-	0.50
	Sales		26.66	(913.52)	267.38	(310.44)	19.71	(236.87)
	Purchase		7,656.22		3,462.14		1,209.18	
	Rent Income		-	-	-	2.43	2.25	2.61
Smidge Home Products Pvt Ltd	Investment in Equity		-	0.50	-	0.50	-	0.50
	Sales		5.38	(327.69)	40.05	240.60	1.16	(127.81)
	Purchase		1,696.85		1,422.07		664.91	
	Loan Given / (Repaid)		-	17.62	(84.09)	17.62		101.71
	Interest Income		1.15	3.39	2.62	2.36	-	-
Splashcraft Houseware Pvt ltd	Investment in Equity		153.00	153.51	0.51	0.51	-	-
	Loan Given		-	-	110.01	110.01	-	-
	Interest Income		4.50	6.25	2.44	2.20	-	-
	Purchase		661.96	(191.29)	19.09	44.66	-	-
	Sales		0.20					

Sumeet Home Solutions Pvt Ltd	Investment in Equity		-	1.00	1.00	1.00	-	-
	Purchase		2,607.06	269.41				
	Sales		2.85					
Kasliwal Housewares Pvt Ltd	Loan Given		0.03	244.93	1.00	244.90	243.90	243.90
	Interest Income		-	-	15.89	15.89	-	-
	Investment in Equity		-	1.00	-	1.00	1.00	1.00
Chef Story Home Appliances Pvt Ltd	Investment in Equity		-	1.00	-	1.00	-	-
	Sales		0.05	0.97	-	-		
	Loan Given		5.20	36.54	31.33	31.33	0.58	0.58

(Amount in Rs. Lakhs)

SPLASHCRAFT HOUSEWARE PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Pankil P Shah	Loan taken	KMP	350.59	(81.63)	67.50	(67.50)	-	-
Rahil J Parmar	Loan taken	KMP	246.09	(73.74)	68.33	(68.33)	-	-
Kasliwal Projects Limited	Loan taken	Holding Company	-	192.01	177.05	(110.01)	-	-
	Interest on loan		4.50		2.20	(2.20)	-	-
	Purchase		0.20					
	Sales		662.67		19.10	(44.66)	-	-
Suyukti Home Solutions Private Limited	Sales	Subsidiary of Holding Company	31.66	4.46				
	Purchases		-					
	Advance against Purchase				15.00	15.00	-	-
Kasliwal Capital Management Pvt Ltd	Loan receive	Related Party	25.00	(27.48)				
	Interest Expense		1.95		-	-	-	-
	commission		0.53					

(Amount in Rs. Lakhs)

KASLIWAL HOUSEWARES PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Kasliwal Projects Limited	Loan Taken	Holding Company	0.03	(244.93)	(1.00)	(260.79)	(243.90)	(243.90)
	Interest Expense		31.81		15.89			

Chef Story Home Appliances Pvt Ltd	Rent Income	Subsidiary of Holding Company	-	2.40		2.40	2.40	2.40

(Amount in Rs. Lakhs)

CHEF STORY HOME APPLIANANCE Private limited								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Sumeet Steel	Purchase	Enterprises over which KMP are able to exercise influential control	29.84	-	-	(29.84)	47.07	(17.72)
Sumeet Home solutions pvt. Ltd.	Purchase	Subsidiaries of Holding Co.	129.70	(114.56)				
Kasliwal Projects Limited	Purchase	Holding Co.	0.05	(0.97)				
	Loan Taken		5.20	36.54	31.92	(31.33)	(0.58)	(0.58)
Kasliwal Housewares Private limited	Rental Expenses	Subsidiaries of Holding Co.	-	-	-	(2.40)	(2.40)	(2.40)
Suyukti Homes Solutions Private Limited	Sales		-	-	-	(9.42)	-	-
	Purchase		111.47	(120.83)	8.41	-	-	-

(Amount in Rs. Lakhs)

ARAMEX APPLIANCES PVT LTD								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Sumeet Home Solutions Private Limited	Sale/Debit Note	Enterprises over which Key Managerial Personnel	-	-	-	-	-	-
	Purchase		-	-	-	-	-	-
Sumeet Steel	Sale/Debit Note				16.47	(11.16)	36.43	5.10
	Purchase				25.70		(709.70)	
Kasliwal Projects Limited	Sales / Debit Note	Holding Co.	-	459.11	0.76	(53.73)	0.66	(62.63)
	Loan Given		310.51					
	Purchase		94.86		547.07		(373.53)	
Suyukti Home Solutions Pvt Ltd	Sales	Subsidiaries of Holding Co.		74.64	47.01	73.66	-	(19.00)
	Purchase/Advance		0.98		0.19		(410.83)	

Smidge Home Products Pvt Ltd	Sales		-	(21.17)	-	(22.85)	-	(33.66)
	Purchase		(0.18)		14.47		(52.86)	

(Amount in Rs. Lakhs)

SUYUKTI HOME SOLUTIONS PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Anish Jain	Professional Fee	Key Managerial Person	-	(10.73)	18.00	(9.51)	12.50	(4.50)
	Rem of Expense		-		-	-	-	(13.44)
Nitish Jain	Professional Fee		-	(6.34)	18.00	(9.51)	18.00	(17.82)
Padam Kumar Jain	Rent Expense		2.40	(2.40)				
Anish Jain	Rent Expense		2.40	(47.50)				
Anish Jain	Loan Taken/(Loan Paid)		(2.56)	(23.00)	23.00	(23.00)	-	-
Vinay Dedhia	Professional Fee				-	-	36.00	-
Mina Devi Jain	Salary	Relative of KMP	9.00	(0.90)				
Jyoti Jain	Salary		12.00	5.48				
Poonam Jain	Salary		12.00	2.48				
Kasliwal Projects Limited	Sales	Holding Company	7,656.22	913.52	3,461.48	310.44	1,209.18	236.87
	Purchase		26.66		263.14		19.71	
	Rent Expense		-	-	-	(2.43)	2.25	(2.43)
Smidge Home Products Private Limited	Sales	Subsidiary Company of Holding	35.94	(4.19)	0.12	(0.09)	-	-
	Purchase		40.04					
Aramex Appliances Private Limited	Sales		-	(74.64)	0.19	(73.66)	410.83	19.00
	Purchase		0.98		47.01		-	
Chef Story Home Appliances Pvt Ltd	Sales		111.47	120.83	8.41	9.42	-	-
Splashcraft Houseware Pvt Ltd	Purchase		31.66	(4.46)				
Sumeet Home Solutions Pvt Ltd	Sales		294.25	(6.61)				
	Purchase/Labour Charges		227.29					
Sumeet Steels	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control			0.14	1.60	12.23	(4.37)
	Purchase				1.03		20.34	
	Professional Services and Other Expenses				2.01		-	-
	Loan Availed				-	(281.03)	-	(270.23)

	Interest Income				12.00		12.00	
Samatva Home Solutions Pvt Ltd	Purchase		20.63	(12.81)	8.97	(2.37)	19.13	(12.32)
	Sale of Assets		4.61		-	-	0.57	
Kasliwal Capital Management Pvt Ltd	Loan taken		65.00	(71.00)				
	Commission		1.31					
	Interest on loan		5.24					
Gautam Steels	Sales				-	-	276.73	60.20
	Purchase				-	-	36.12	
	Loan Availed				-	-	5.00	150.00
AJ & Co	Contractual Payment						5.50	5.94

(Amount in Rs. Lakhs)

SMIDGE HOME PRODUCTS PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Anish Jain	Remuneration	Key Managerial Person	11.50	(0.25)	18.11	-	-	-
Nitish Jain	Remuneration		9.25	(0.14)	10.50	(2.14)	-	-
Jayantilal Jain	Professional Fees	Shareholder Exercising Significant Influence	54.61	12.25	11.20	-	-	-
Anish Jain	Loan Taken / (Repaid)	Key Managerial Person	-	-	(2.50)	-	-	2.50
Nitish Jain	Loan Taken / (Repaid)			(0.25)	(0.25)	-	-	0.25
Kasliwal Projects Limited	Sales	Holding Company by Virtue of Controllership of the Composition of Board of Directors	1,696.85	327.69	1,422.03	240.60	664.91	127.81
	Purchase		4.94		39.04		1.16	
	Loan Taken/ repayment			(17.62)	84.09	(17.62)	-	101.71
	Interest on loan				2.36	(2.36)	-	-
Suyukti Home Solutions Private Limited	Sales	Subsidiary Company of Holding	40.04	4.19	0.12	0.09	-	-
	Purchase		35.94					
Aramex Appliances Private Limited	Sales		-	21.17	14.47	22.85	52.86	33.66
	Discount		0.18					
Sumeet Home Solutions Private Limited	Sales		0.01	30.66				
	Purchase		0.00					
	Sales		3.86	0.09	1.05	(10.91)	-	101.03

Picasso Home Products Private Limited	Rem of Expense	Common Shareholder	-					
Picasso Lighting & Luminaries	Sales	Common Shareholder	0.51	(0.07)	0.03	0.10	-	-
	Expenses		0.99					
Sumeet Steel	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	-	-	42.58	40.70	5.61	9.91
	Purchase		-	-	-		0.57	
	Professional Services and Other Expenses		-	-	0.69		-	

(Amount in Rs. Lakhs)

SUMEET HOME SOLUTIONS PVT LTD -								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Anish Jain	Loan Taken	KMP	(31.61)	(5.89)	-	-	-	-
Nitish Jain	Loan Taken	KMP	-	(14.52)	-	-	-	-
Aramex Appliances Pvt Ltd		Subsidiary of Holding Company	-		-	-	-	-
Chef Story Home Appliances Pvt Ltd	Sales		116.86	114.56	-	-	-	-
	Purchase		2.22					
Suyukti Home Solutions Pvt Ltd	Purchase		294.22	6.61	-	-	-	-
	Sales		231.16		-	-	-	-
Smidge Home Products Pvt Ltd	Purchase		0.01	(30.66)	-	-	-	-
	Sales		0.00		-	-	-	-
Samatva Home Solutions Pvt Ltd	Purchase	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	72.65	177.92	-	-	-	-
Kasliwal Projects Ltd	Sales	Holding Co.	2,607.06	(269.41)	-	-	-	-
	Issue of Shares		-	-	1,000.00	1,000.00	-	-

GENERAL INFORMATION

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U45400MH2008PLC179623

Company Registration Number: 179623

REGISTERED OFFICE OF OUR COMPANY

Kasliwal Projects Limited
(Formerly known as Kasliwal Projects Private Limited)
A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan,
Sonawala Road, Goregaon East, Mumbai,
Maharashtra - 400063, India
Tel.: +91 9167345511
E-mail: compliance@kasliwalprojects.com
Website: https://kasliwalprojects.com

CORPORATE OFFICE OF OUR COMPANY

Kasliwal Projects Limited
(Formerly known as Kasliwal Projects Private Limited)
Plot No. 2, Arihant Ind. Est., Arihant Complex,
Gauraipada, Gokhiware, Vasai East, Thane,
Maharashtra - 401208, India
Tel.: +91 9545184003
E-mail: raj@kasliwalprojects.com
Website: https://kasliwalprojects.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai I, Maharashtra which is situated at the following address:

Registrar of Companies, Mumbai I, Maharashtra
100, Everest, Marine Drive,
Mumbai - 400002,
Maharashtra, India
E-mail: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Padam Kumar Jain	Chairman & Non-Executive Director	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali, Mumbai Suburban, Maharashtra - 400097	01990553
Anish Padam Jain	Whole-Time Director and Chief Executive Officer (CEO)	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali, Mumbai Suburban, Maharashtra - 400097	01873762
Nitish Padam Jain	Managing Director and Chief Financial Officer (CFO)	201, Monal Apt, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali, Mumbai Suburban, Maharashtra - 400097	01902557
Nidhi Poddar	Non-Executive Independent Director	Manali 1B/53, Evershine Nagar, Malad West, Mumbai, Maharashtra - 400064	10909036
Sobhag Jain	Non-Executive Independent Director	Flat No. 202, 2nd Floor, B-Wing, Eternia, Plot No. 69 and 70, Sector 20, Kalamboli Node, Raigad, Maharashtra, 410218	08770020

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 183 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Nitish Padam Jain **Kasliwal Projects Limited** A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063 **Tel.:** +91 9167345511 **E-mail:** nitish@kasliwalprojects.com **Website:** https://kasliwalprojects.com	**Hiren Mehta** **Kasliwal Projects Limited** A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063 **Tel.:** +91 7021704870 **E-mail:** compliance@kasliwalprojects.com **Website:** https://kasliwalprojects.com

INVESTOR GRIEVANCES:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE OFFER	LEGAL ADVISOR TO THE OFFER
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India **Tel No**.: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Sourabh Garg **SEBI Reg. No**.: INM000010981	**M/s. Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India **Tel No.:** +91-22-42197000 **Email**: ipo@mindspright.com **Website:** www.mindspright.com **Contact Person**: Richa Bhansali **Designation**: Partner
REGISTRAR TO THE OFFER	**STATUTORY AND PEER REVIEWED AUDITOR OF THE COMPANY**
Purva Sharegistry (India) Private Limited **Address:** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011, Maharashtra, India **Telephone:** +91 22 4961 4132 / 3522 0056 **Website:** www.purvashare.com **Email:** newissue@purvashare.com **Investor Grievance Email:** newissue@purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079	**M/s. Swaroop Jain & Co.** Chartered Accountants **Address:** 802, Wallfort House, Off Dutt Mandir-Vivek College Road, S. V. Road, Goregaon (W), Mumbai - 400104, Maharashtra, India **Tel:** +91 8655008989 **Email:** swaroopjain.co@gmail.com **Website:** www.swaroopjain.com **Contact Person:** CA Saurabh Jain **Firm Registration No.:** 112058W **Peer Review Certificate No.:** 018003 (valid up to August 31, 2027)
BANKER TO THE COMPANY	**SYNDICATE MEMBER(S)***
State Bank of India **Address:** SME Nariman Point Branch, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400021, Maharashtra, India	[●]

Tel.: 022-41637401 **Email:** sbi.06945@sbi.co.in **Website:** https://onlinesbi.sbi **Contact Person:** Piyali Dutta	
MONITORING AGENCY*	**BANKERS TO THE OFFER (ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK)***
[●]	[●]
UNDERWRITER*	
[●]	

**The Bankers to the Offer (including the Sponsor Bank), Monitoring Agency, Syndicate Members, Market Maker and Underwriter shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time

to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

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

Appraising Entity

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Credit Rating

As this is an Offer of Equity Shares, hence, there is no credit rating for the Offer.

Grading of the Offer

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 23, 2026 from Swaroop Jain & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and Peer Review Auditors, and in respect of their (i) examination report, dated September 03, 2026 on the Audited Financial Information (ii) examination report, dated September 23, 2026 on the Restated Financial Information; and (iii) their statement of special tax benefits and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received consent dated September 29, 2026 from Arya Marine Surveyors, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of their report on the list of plant and machinery and capacity utilisation, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹5,000 Lakh. As the size of the Offer exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 84. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public offer while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with the SME platform of National Stoc Exchange of India Limited ("NSE Emerge"), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of the SEBI ICDR Regulations and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus, along with the Abridged Prospectus, will be filed online through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. Pursuant to the SEBI ICDR (Amendment) Regulations, 2026 (effective March 21, 2026), a Draft Abridged Prospectus is filed with the Stock Exchange along with this Draft Red Herring Prospectus and is hosted on the websites of our Company, the Book Running Lead Manager and the Stock Exchange.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at http://www.mca.gov.in.

Pursuant to Regulation 247(1) of the SEBI ICDR Regulations, the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of our Company, NSE Emerge and the Book Running Lead Manager at https://kasliwalprojects.com, https://www.nseindia.com/ and www.hemsecurities.com,, respectively.

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

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

UNDERWRITING

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Offer Size Underwritten
[●]	1,41,00,000 *	[●]	100%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
M/s. Swaroop Jain & Co. Chartered Accountants **Address:** 802, Wallfort House, Off Dutt Mandir-Vivek College Road, S. V. Road, Goregaon (W), Mumbai - 400104, Maharashtra, India	Appointed as Statutory Auditor on September 30, 2025	Re-appointment as Statutory Auditor of the Company.

Tel: +91 8655008989 **Email:** swaroopjain.co@gmail.com **Website:** www.swaroopjain.com **Contact Person:** CA Saurabh Jain **Firm Registration No.:** 112058W **Peer Review Certificate No.:** 018003 (valid up to August 31, 2027)		

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and the Marathi edition of the regional daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot

withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 327 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 327 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 327 of this Draft Red Herring Prospectus.

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	[●]
Bid/ Offer Closing Date (2)(3)	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

[(1)] Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable

may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid cum Application Forms and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids by QIBs and Non-Institutional Bidders will be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. (IST), and Bids by UPI Bidders will be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. The time for applying by Individual Bidders on the Bid/ Offer Closing Date may be extended in consultation with the BRLM, the Registrar and NSE, taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 1.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/ Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

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

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with SME Platform of National Stock Exchange of India Limited (NSE Emerge) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME platform of National Stock Exchange of India Limited (NSE Emerge) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹2/- each; however, the same may be changed by the NSE Emerge platform from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date

of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** SME Platform of National Stock Exchange of India Limited (NSE Emerge) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 5,50,00,000 Equity Shares of Face Value of ₹ 2/- each	1,100.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 4,09,32,555 Equity Shares of Face Value of ₹ 2/- each	818.65	-
C	**Present Offer in terms of this Draft Red Herring Prospectus*** Upto 1,41,00,000 Equity Shares of Face Value of ₹ 2/- each at a price of ₹[●] per Equity Share (including Premium of ₹[●] per share) (1) (2)	[●]	[●]
	Of Which:		
	Fresh Public Issue up to 1,25,00,000 Equity Shares of face value of ₹ 2/- each at a Premium of ₹ [●] per share	[●]	[●]
	Offer for Sale of up to 16,00,000 Equity Shares of face value of ₹ 2/- each at a Premium of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of Face Value of ₹2/- each at a price of ₹[●] per Equity Share (including Premium of ₹[●] per share) reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of Upto [●] Equity Shares of face value of ₹2/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of face value of ₹2/- each aggregating up to ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of face value of ₹2/- each aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors		
	iii. Not more than [●] Equity Shares of face value of ₹2/- each aggregating up to ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer**		
	Upto [●] Equity Shares of face value of ₹2/- each	[●]	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

**To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.*

1. *The Present Offer of upto 1,41,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors at their meeting held on dated September 23, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 24, 2026.*
2. *The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 46 and 302, respectively.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹2/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	10/-	5.00	-	N.A.
2.	Increase in Authorized share capital from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each	3,00,000	10/-	30.00	November 21, 2017	EGM
3.	Increase in Authorized share capital from ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹1,100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹10/- each	1,10,00,000	10/-	1,100.00	August 28, 2024	EGM
4.	The face value of Equity Shares of our Company was sub-divided from Rs. 10/- per Equity Share to Rs. 2/- per Equity Share	5,50,00,000	2/-	1,100.00	November 21, 2024	EGM

2. **History of Paid-up Share Capital of our Company:**

a) Equity Share capital

The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Security Premium (₹)	Nature of Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)	Cumulative Securities Premium
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000	Nil
January 24, 2018	24,488	10/-	82/-	Cash	Right Issue[(ii)]	34,488	3,44,880	17,63,136
September 06, 2018	51,148	10/-	146.63/-	Cash	Right Issue[(iii)]	85,636	8,56,360	87,51,487.24
March 31, 2021	57,987	10/-	301.79/-	Cash	Right Issue[(iv)]	1,43,623	14,36,230	2,56,71,513.97
September 30, 2024	80,42,888	10/-	-	-	Bonus Issue in the ratio 56:1[(v)]	81,86,511	8,18,65,110	Nil
The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Therefore, 81,86,511 equity shares of our Company of face value of ₹ 10 each were sub-divided into 4,09,32,555 equity shares of face value of ₹2 each and after sub-division the paid-up share capital was as follows:								
November 21, 2024	4,09,32,555	2/-	-	-	Sub-Division[(vi)]	4,09,32,555	8,18,65,110	Nil

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Anish Padam Jain	3,000
2.	Nitish Padam Jain	3,000
3.	Mina Devi Jain	4,000
	Total	**10,000**

(ii) Right issue of 24,488 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted

1.	Anish Padam Jain	3,390
2.	Nitish Padam Jain	3,000
3.	Mina Devi Jain	2,000
4.	Padam Kumar Jain	6,098
5.	Jyoti Jain	5,000
6.	Poonam Anish Jain	5,000
	Total	**24,488**

(iii) Right issue of 51,148 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Anish Padam Jain	17,731
2.	Nitish Padam Jain	8,525
3.	Mina Devi Jain	8,525
4.	Padam Kumar Jain	6,819
5.	Jyoti Jain	4,774
6.	Poonam Anish Jain	4,774
	Total	**51,148**

(iv) Right issue of 57,987 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Anish Padam Jain	4,971
2.	Nitish Padam Jain	4,970
3.	Mina Devi Jain	16,568
4.	Padam Kumar Jain	21,538
5.	Jyoti Jain	4,970
6.	Poonam Anish Jain	4,970
	Total	**57,987**

(v) Bonus issue of 80,42,888 Equity Shares of Face Value of ₹10/- each in the ratio of 56:1 i.e., Fifty-Six (56) Bonus Equity Shares for every One (1) Equity Share held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Anish Padam Jain	28,28,504
2.	Nitish Padam Jain	28,28,504
3.	Mina Devi Jain	560
4.	Padam Kumar Jain	23,84,144
5.	Jyoti Jain	560
6.	Poonam Anish Jain	560
7.	Anish Jain HUF	56
	Total	**80,42,888**

(vi) The face value of Equity Shares of our Company was subdivided from ₹10/- per Equity Share to ₹2/- per Equity Share, details of which are given below:

S. No.	Name of Allottees	Number of Subdivided Shares
1.	Anish Padam Jain	1,43,95,065
2.	Nitish Padam Jain	1,43,95,065
3.	Mina Devi Jain	2,850
4.	Padam Kumar Jain	1,21,33,590
5.	Jyoti Jain	2,850
6.	Poonam Anish Jain	2,850
7.	Anish Jain HUF	285
	Total	**4,09,32,555**

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned in point number 2(a)(v) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. **Issue of Equity Shares through bonus issue or for consideration other than cash or out of revaluation of reserves:**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of the revaluation reserves or by way of a bonus issue since incorporation.

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 30, 2024	80,42,888	10/-	-	Bonus Issue in the ratio 56:1	Capitalization of Reserves & Surplus	Anish Padam Jain	28,28,504
						Nitish Padam Jain	28,28,504
						Mina Devi Jain	560
						Padam Kumar Jain	23,84,144
						Jyoti Jain	560
						Poonam Anish Jain	560
						Anish Jain HUF	56
						TOTAL	**80,42,888**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose. Further, we have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.*

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. The Offer Price shall be determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, after the Bid/ Offer Closing Date. For further details in relation to the issuances of specified securities below the Offer Price in the preceding one year, see "***Notes to the Capital Structure***" on pages 71, respectively.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.

8. Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus.

Our Shareholding Pattern: -

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.2/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	4,09,32,555	-	-	4,09,32,555	100.00	4,09,32,555	-	4,09,32,555	100.00	-	-	-		-		4,09,32,555
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	7	**4,09,32,555**	**-**	**-**	**4,09,32,555**	**100.00**	**4,09,32,555**	**-**	**4,09,32,555**	**100.00**	**-**	**-**	**-**		**-**		**4,09,32,555**

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 2/- each. We have entered into tripartite agreement with CDSL & NSDL.*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹2/- each)	% Pre-Issue paid up Share Capital
1.	Anish Padam Jain	1,43,95,065	35.17%
2.	Nitish Padam Jain	1,43,95,065	35.17%
3.	Padam Kumar Jain	1,21,33,590	29.64%
	Total	**4,09,23,720**	**99.98%**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹2/- each)	% Pre-Issue paid up Share Capital
1.	Anish Padam Jain	1,43,95,065	35.17%
2.	Nitish Padam Jain	1,43,95,065	35.17%
3.	Padam Kumar Jain	1,21,33,590	29.64%
	Total	**4,09,23,720**	**99.98%**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹2/- each)	% Pre-Issue paid up Share Capital
1.	Anish Padam Jain	1,43,95,065	35.17%
2.	Nitish Padam Jain	1,43,95,065	35.17%
3.	Padam Kumar Jain	1,21,33,590	29.64%
	Total	**4,09,23,720**	**99.98%**

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10/- each)	% Pre-Issue paid up Share Capital
1.	Anish Padam Jain	28,79,013	35.17%
2.	Nitish Padam Jain	28,79,013	35.17%
3.	Padam Kumar Jain	24,26,718	29.64%
	Total	**81,84,744**	**99.98%**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, Anish Padam Jain, Nitish Padam Jain and Padam Kumar Jain, collectively holds 4,09,23,720 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and	No. of Equity Shares	Face Value	Issue/ Acquisition/	Consideration	Nature of Acquisition	Pre-Issue Share	Post-Issue Share

made fully paid up/ Transfer		Per Share (₹)	Transfer Price (₹)			holding %	holding %
(A) Anish Padam Jain							
Upon Incorporation	3,000	10/-	10/-	Cash	Subscriber to MOA	0.04	[●]
January 24, 2018	3,390	10/-	82/-	Cash	Right Issue	0.04	[●]
September 06, 2018	17,731	10/-	146.63/-	Cash	Right Issue	0.22	[●]
March 31, 2021	4,971	10/-	301.79/-	Cash	Right Issue	0.06	[●]
March 28, 2024	4,038	10/-	-	-	Acquisition of shares by way of gift-based share transfer[(i)]	0.05	[●]
August 13, 2024	(1)	10/-	1000/-	Cash	Transfer of shares[(ii)]	(Negligible)	[●]
September 04, 2024	17,380	10/-	-	-	Acquisition of shares by way of gift-based share transfer[(iii)]	0.21	[●]
September 30, 2024	28,28,504	10/-	-	-	Bonus Issue in the ratio 56:1	34.55	[●]
The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Consequently, 28,79,013 Equity Shares of ₹ 10 each held by our Promoter Anish Padam Jain were sub-divided into 1,43,95,065 Equity Shares of face value of ₹ 2 each.							
November 21, 2024	1,43,95,065	2/-	-	-	Sub-Division	35.17	
Total (A)	**1,43,95,065**	-	-	-	-	**35.17**	[●]
(B) Nitish Padam Jain							
Upon Incorporation	3,000	10/-	10/-	Cash	Subscriber to MOA	0.04	[●]
January 24, 2018	3,000	10/-	82/-	Cash	Right Issue	0.04	[●]
September 06, 2018	8,525	10/-	146.63/-	Cash	Right Issue	0.10	[●]
March 31, 2021	4,970	10/-	301.79/-	Cash	Right Issue	0.06	[●]
March 28, 2024	13,635	10/-	-	-	Acquisition of shares by way of gift-based share transfer[(i)]	0.17	[●]
September 04, 2024	17,379	10/-	-	-	Acquisition of shares by way of gift-based share transfer[(iii)]	0.21	[●]
September 30, 2024	28,28,504	10/-	-	-	Bonus Issue in the ratio 56:1	34.55	[●]
The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Consequently, 28,79,013 Equity Shares of ₹ 10 each held by our Promoter Nitish Padam Jain were sub-divided into 1,43,95,065 Equity Shares of face value of ₹ 2 each.							
November 21, 2024	1,43,95,065	2/-	-	-	Sub-Division	35.17	[●]
Total (B)	**1,43,95,065**	-	-	-	-	**35.17**	[●]
(C) Padam Kumar Jain							
January 24, 2018	6,098	10/-	82/-	Cash	Right Issue	0.07	[●]
September 06, 2018	6,819	10/-	146.63/-	Cash	Right Issue	0.08	[●]
March 31, 2021	21,538	10/-	301.79/-	Cash	Right Issue	0.26	[●]

March 28, 2024	(17,673)	10/-	-	-	Transfer of shares by way of gift[(i)]	(0.22)	[●]
September 04, 2024	25,792	10/-	-	-	Acquisition of shares by way of gift-based share transfer[(iii)]	0.32	[●]
September 30, 2024	23,84,144	10/-	-	-	Bonus Issue in the ratio 56:1	29.12	[●]
The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share. Consequently, 24,26,718 Equity Shares of ₹ 10 each held by our Promoter Padam Kumar Jain were sub-divided into 1,21,33,590 Equity Shares of face value of ₹ 2 each.							
November 21, 2024	1,21,33,590	2/-	-	-	Sub-Division	**29.64**	[●]
Total (C)	**1,21,33,590**	-	-	-	-	**29.64**	[●]
Total (A)+(B)+(C)	**4,09,23,720**	-	-	-	-	**99.98**	[●]

Note: As on the date of this Draft Red Herring Prospectus, none of the Shares held by our Promoters/ Promoters group are subject to any pledge.

i. **Details of transfer of shares on March 28, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares Transferred
1.	March 28, 2024	Padam Kumar Jain	Anish Padam Jain	4,038
2.			Nitish Padam Jain	13,635
			Total	**17,673**

ii. Details transfer of shares on August 13, 2024.

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares Transferred
1.	August 13, 2024	Anish Padam Jain	Anish Jain HUF	1
			Total	**1**

iii. Details of transfer of Shares on September 04, 2024.

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares Transferred
1.	September 04, 2024	Poonam Anish Jain	Anish Padam Jain	14,734
2.		Mina Devi Jain	Anish Padam Jain	2,646
3.		Jyoti Jain	Nitish Padam Jain	14,734
4.		Mina Devi Jain	Nitish Padam Jain	2,645
5.		Mina Devi Jain	Padam Kumar Jain	25,792
			Total	**60,551**

14. Our Promoters, members of our Promoter Group, our Directors and their respective relatives have not purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. **The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Anish Padam Jain	1,43,95,065	0.31
2	Nitish Padam Jain	1,43,95,065	0.21
3	Padam Kumar Jain	1,21,33,590	0.66

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

16. **Shareholding of Promoters & Promoters Group**

Following are the details of Pre and Post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Anish Padam Jain	1,43,95,065	35.17%	[●]	[●]
2	Nitish Padam Jain	1,43,95,065	35.17%	[●]	[●]
3	Padam Kumar Jain	1,21,33,590	29.64%	[●]	[●]
	Sub Total (A)	**4,09,23,720**	**99.98%**	[●]	[●]
	Promoter Group				
4	Mina Devi Jain	2,850	0.01%		
5	Jyoti Jain	2,850	0.01%	[●]	[●]
6	Poonam Anish Jain	2,850	0.01%	[●]	[●]
7	Anish Jain HUF	285	Negligible		
	Sub Total (B)	**8,835**	**0.02%**	[●]	[●]
	Grand Total (A+B)	**4,09,32,555**	**100.00%**	[●]	[●]

17. **Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management**

Sr. No.	Name of the Directors	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
1.	Anish Padam Jain	1,43,95,065	35.17%	[●]	[●]
2.	Nitish Padam Jain	1,43,95,065	35.17%	[●]	[●]
3.	Padam Kumar Jain	1,21,33,590	29.64%	[●]	[●]
	Total	**4,09,23,720**	**99.98%**	[●]	[●]

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 4,09,23,720 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Anish Padam Jain, Nitish Padam Jain and Padam Kumar Jain have given written consent to include 1,10,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.59% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Anish Padam Jain						
September 30, 2024	40,00,000**	2/-	-	Acquisition by way of Bonus Issue (56:1)	[●]	3 Years
Nitish Padam Jain						

September 30, 2024	40,00,000**	2/-	-	Acquisition by way of Bonus Issue (56:1)	[●]	3 Years
Padam Kumar Jain						
September 30, 2024	30,00,000**	2/-	-	Acquisition by way of Bonus Issue (56:1)	[●]	3 Years
Total	**1,10,00,000**				[●]	

**Assuming full subscription to the Offer*
*** The face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share to ₹ 2 per Equity Share.*

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

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

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 1,41,61,859 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 1,41,61,861 Equity Shares shall be locked in for a period of

two years from the date of allotment of Equity Shares in this Offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 8,835 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

22. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

23. We have 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus.

24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

26. An over-subscription to the extent of 10% of the Offer, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-issue paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

27. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Other than the Equity Shares, there is no other class of securities issued by our Company.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

29. There are no Equity Shares against which depository receipts have been issued.

30. Except for the offer for sale by promoter selling shareholders, our Promoters and Promoter Group will not participate in this offer.

31. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation

32. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

33. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

34. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

35. **Pre-Issue shareholding as at the date of this Draft Red Herring Prospectus and post-Issue shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at the date of Allotment			
				At Floor Price (₹ [●])		At Cap Price (₹ [●])	
	Shareholders	Number of Equity Shares	Share Holding (in %)	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoter(s)							
1.	Anish Padam Jain	1,43,95,065	35.17%	[●]	[●]%	[●]	[●]%
2.	Nitish Padam Jain	1,43,95,065	35.17%	[●]	[●]%	[●]	[●]%
3.	Padam Kumar Jain	1,21,33,590	29.64%	[●]	[●]%	[●]	[●]%
Total (Promoters)		**4,09,23,720**	**99.98%**	[●]	[●]%	[●]	[●]%
Members of Promoter Group							
4.	Mina Devi Jain	2,850	0.01%	[●]	[●]%	[●]	[●]%
5.	Jyoti Jain	2,850	0.01%	[●]	[●]%	[●]	[●]%
6.	Poonam Anish Jain	2,850	0.01%	[●]	[●]%	[●]	[●]%
7.	Anish Jain HUF	285	Negligible	[●]	[●]%	[●]	[●]%
Total (Promoter Group)		**8,835**	**0.02%**	[●]	[●]%	[●]	[●]%
Public Shareholders (top 10 shareholders)							
	-	-	-	-	-	-	-
Total (Public Shareholders)		**-**	-	-	-	-	-
Total (aggregate)		**4,09,32,555**	**100.00%**	-	-	-	-

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) *Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.*

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.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities

Offer for Sale

The respective portion of the proceeds from the Offer for Sale (i.e. proceeds from the Offer for Sale of up 16,00,000 Equity Shares, aggregating up to ₹[●] Lakhs) shall be received by Anish Padam Jain and Nitish Padam Jain ("Promoter Selling Shareholders"), after deducting their portion of the Offer related expenses and applicable taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "***Offer expenses***" on page 84.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1) Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for establishment of manufacturing facility at Wada, Maharashtra.
2) To meet working capital requirements.
3) General Corporate Purpose.

(Collectively referred as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised through the Fresh Issue. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association. Further, our Company expects to receive the benefits of listing of our Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares in India.

Our Company, together with its subsidiaries, is engaged in the 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, Aluminium and stainless steel pressure cookers, tiffins, single wall & double wall stainless steel bottles, cast iron cookware and other Kitchenware and cookware. Our products are offered across value, semi-premium and premium price segments. We serve modern retail chains, distributors and dealers, e-commerce platforms and institutional buyers.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Offer	[●]
Less: Offer related expenses in relation to Fresh Issue*	[●]
Net Proceeds	[●]

To be finalized upon determination of the Offer Price and updated in the Prospectus Prior to filing with the RoC. Except for the Listing fees, which will be borne by our Company, all other expenses relating to the offer as mentioned above will be borne by our Company in proportion to the Equity Shares contributed / issued in the Offer. See "Offer Related Expenses**" on page 84.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lacs)
1	Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for its for establishment of manufacturing facility at Wada, Maharashtra.	2468.83
2	To meet working capital requirements	2000.00
3	General Corporate Purpose*	[●]
	Total	[●]

**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.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Offer Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 20 of this Draft Red Herring Prospectus.

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 for establishment of manufacturing facility at Wada, Maharashtra.

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, cast iron cookware, pressure cookers, single/double wall 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. In continuation with the above business model, we are planning to establish a new manufacturing 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, on land admeasuring approximately 250,000 sq. ft. On the above land parcel we propose to build our manufacturing facility admeasuring approximately 35000 sq. ft. from the proceeds of the IPO. The proposed facility will undertake manufacturing of triply stainless

steel cookware, pressure cooker and non-stick ceramic coated cookware. For details of the property, please see the section titled "***Our Business***" beginning on page 140 of this Draft Red Herring Prospectus.

Our Company proposes to invest ₹2468.83 lakhs in Kasliwal Housewares Private Limited towards capital expenditure for establishment of the proposed manufacturing facility, from the Net Proceeds of the Offer. The stated object has been placed before the Board of Directors of the Company at its meeting held on September 23, 2026. As on the date of this Draft Red Herring Prospectus, our Company holds 99.99% of the equity share capital of Kasliwal Housewares Private Limited. The form and manner of the proposed investment in Kasliwal Housewares Private Limited, including whether such investment will be made by way of equity shares, convertible or non-convertible securities, debt or any combination thereof, has not been determined as on the date of this Draft Red Herring Prospectus. The final form of investment will be determined based on the funding requirements of the subsidiary and applicable laws. By considering the proposed expenditure, we expect the existing installed capacity of the company to increase by approximately proposed installed capacity of manufacturing 62400 pcs of cookers, 104000 pcs of triply cookwares and 162400 pcs of coated cookware per month as per the certificate dated September 29, 2026 received from Veriprise Research & Consulting LLP, Chartered Engineer. The proposed capital expenditure is expected to comprise the following:

Location - Gut No. 10, 11/3, Village Munguste, Talathi – Saja Gorhe, Tal: Wada, District: Palghar, Maharashtra

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹2468.83 lakhs. The details of the estimated costs are set out below:

(Amount 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	
	Total Cost	**2468.83**	

**inclusive for GST and applicable taxes.*

Proposed industrial buildings and site development-

(Amount in Rs. lakhs)

S. No.	Details	Quotation details	Quotation Amt.
Building Work			
1	Main Building (3000 Sqm) - Ground Storey, Plinth height 1.2m, eaves height 6.00m,RCC frame, Steel roof, RCC gutter	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	506.90
2	Office Building (400 Sqm) - Plinth height 0.60m, floor height 3.75 m, G+1 RCC		76.32
3	Workers Quarter (550 Sqm) - Plinth height 0.60m, floor height 3.00 m, G+1 RCC		100.57
Site Development Work			
4	RCC septic tank		17.51
5	RCC underground water tank-fire, domestic, pump room		29.19
6	Compound wall		173.11
7	Main sliding gate		3.73
8	Security cabin		4.22
9	Toilet block for workers		8.27
10	Site development – Road Trimix area		279.63
11	RCC gutter along one wall		29.61
12	Garden & Landscaping		3.45
13	Transformer Yard		4.77
14	Miscellaneous work		2.97
Total			**1240.25**
Add – applicable taxes at 18%			**223.25**
Grand Total			**1463.50**

Details of machineries and equipment for which orders are yet to be placed -

S. No.	Machinery details	Process	Qty.	Quotation details	Quotation amt.
Triply Cookware Production Line used for the manufacture of Triply cookware products, including Frypans, Kadais, Shallow Casseroles and Saucepans.					
1	300T Hydraulic Press Machine	Used for deep drawing process	2	Quotation dated September 20, 2026 received from Foshan Youngmax machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	73.28
2	110T Pneumatic Punching Machine-High stroke	Used for undertaking cutting edges	2		48.91
3	Triply Customize Machine	Used for undertaking edge trimming, beading & pressing	2		38.36
4	25T Punching Machine	The machine is used for Hole punching	1		3.07
Pressure Cooker Body Production Line used for manufacturing of Cooker Body - Outer Lid, Inner Lid					
5	300T Hydraulic Press Machine	Used for deep drawing process	1	Quotation dated September 20, 2026 received from Foshan Youngmax machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	36.64
6	250T Hydraulic Press Machine	Used for deep drawing process	1		30.21
7	110T Pneumatic Punching Machine-High stroke	Used for undertaking cutting edges	1		24.46
8	CNC Spinning Machine	Spinning edges for precise inward neck contracting on inner lid pressure cooker bodies.	1		48.19
9	Customized Oval Cutting Machine	Customized laser cutting machine designed for precise oval edge trimming on inner lid cooker bodies	1		12.47
Pressure Cooker Lid Production Line for manufacturing of Cooker Lid both Outer Lid & Inner Lid					
10	110T Pneumatic Punching Machine-High stroke	Used for Cutting Oval Circle (Inner Lid)	1	Quotation dated September 20, 2026 received from Foshan Youngmax machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	20.67
11	60T Pneumatic Punching Machine-High stroke	Used for Stamping Logo	1		16.35
12	250T Hydraulic Press Machine	Used for deep drawing process	1		30.21
13	Cutting and Deburring Machine (Outer Lid)	Used for undertaking Semi Auto-Lid Edge Process	1		9.78
14	Customized Lid Edge Trimming Machine (Inner Lid)		1		10.55
Coating Line used for painting and coating Triply cookware, Cooker body & Cooker Lid					
16	Inner painting Line	Continuous interior coating line used for automatic painting	1	Quotation dated September 20, 2026 received from Foshan Youngmax machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	565.82
17	Outer Painting Line	Continuous Exterior coating line used for automatic painting	1		
Cookware & Cooker Body Finishing used for finishing Triply Cookware & Cooker body					
18	Customized Punching Machine	Hydraulic punching machine for side-hole punching on inner lid pressure cooker bodies.	1	Quotation dated September 20, 2026 received from Foshan Youngmax machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	4.60
19	Customized Punching Machine	Hydraulic punching machine for side-hole punching on inner lid pressure cooker bodies.	1		4.94

20	Riveting Machine	Used for Aluminium rivet assembly on outer lid cooker body	1		3.74
21	Riveting Machine	Used for Aluminium rivet assembly on inner lid cooker body	1		4.12
22	Laser Marking Machine	Used for Bottom Wall Laser Engraving for Logo	1		3.64
Cooker Lid Finishing					
23	25T Pneumatic Punching Machine	Safety Window Punch (Outer Lid Used)	1	Quotation dated September 20, 2026 received from Foshan Youngmax Machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	3.12
24	Riveting Machine	Used for fast Aluminium rivet assembly on lid	1		3.74
Polishing Line for Triply Cookware, Pressure Cooker Body, and Lid					
25	Manual Polishing Machine	Used for touch-ups, defect repair, and backup processing along the production line.	4	Quotation dated September 20, 2026 received from Foshan Youngmax Machine Co. Ltd, Guangdong, China. The quotation is valid for 90 Days.	3.07
26	Manual Sanding Machine	Used for internal edge/rim sanding in production process.	4		5.37
	Total				**1005.33**

(We have considered the exchange rate for USD as 95.9099 as of September 24, 2026. Source - https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx), All amounts are exclusive of taxes.

Notes:

a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "***Risk Factor***" on page 20.

b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to a limit of 15% of the amount raised by our Company through the Offer or Rs. 10 crores whichever is lower.

c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

d) We are not acquiring any second-hand machinery from the Net Proceeds.

e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc. Such cost escalation would be met out of either of surplus portion of net Offer proceeds (if any) or our internal accruals.

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/ permissions/ clearances and Post Establishment approvals/ permissions/ clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
Possession of the Land	-	-	Already held
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Already held
Factory License	Factories Act, 1948	Directorate of Factories	August 2027
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	September 2027

Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived from the third-party quotations. Any escalation in Building & Civil Work along with escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company. Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities. The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Building Construction and Civil Works	December 2026	August 2027
Electrical Installation	June 2027	August 2027
Order of Plant and Machinery	June 2027	June 2027
Installation of Plant and Machinery	August 2027	September 2027
Commencement of Production	December 2027	

2. To Meet Working Capital Requirements

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 Issue 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 Directors of the Company at its meeting held on September 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
I	**Current Assets**					
	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
	Total (A)	**1,690.13**	**2,341.18**	**4,230.22**	**5,486.92**	**7,357.12**
II	**Current Liabilities**					
	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
	Total (B)	**1,193.55**	**1,582.05**	**3,073.95**	**3,294.22**	**3,580.26**
III	**Total Working Capital Gap (A-B)**	**496.58**	**759.13**	**1,156.28**	**2,192.70**	**3,776.87**
IV	Funding Pattern					
	Short Term Borrowings	288.37	650.25	650.70	1492.70	2476.87
	Internal accruals	208.21	108.88	505.57		
	IPO Proceeds				**700.00**	**1300.00**

**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

Justification:

Sr. No.	Particulars
Debtors	The historical holding period for trade receivables was 38 days, 20 days and 45 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. The Company is primarily engaged in the marketing and selling of kitchenware products, while the manufacturing of products is undertaken through its subsidiary. Accordingly, the Company's receivables are primarily dependent on the credit terms extended to its customers, customer mix, sales channels and the timing of collections. The Company estimates the trade receivable holding period at 44 days for FY 2026-27 and 45 days for FY 2027-28. The estimated holding period is based on the historical collection cycle of the Company, the expected customer mix and the credit terms likely to be extended to customers to support the projected growth in sales.
Inventories	The historical holding period for inventories was 41 days, 40 days and 45 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. The Company estimates inventory holding days at 38 days for FY 2026-27 and 46 days for FY 2027-28. The projected inventory levels take into consideration the expected growth in sales, product availability requirements, lead time from the movement of finished goods from the manufacturing facility of the Subsidiaries to the Company or our customers, and the need to maintain adequate inventory to meet customer requirements. The projected inventory holding period remains broadly in line with the historical trend of the Company.
Creditors	The historical holding period for trade payables was 50 days, 30 days and 53 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Since, the trade payable cycle of the Company is dependent on its procurement and commercial arrangements with suppliers, including suppliers of finished products, packaging materials and other operating requirements. We estimate trade payable holding days at 47 days for FY 2026-27 and 43 days for FY 2027-28. The projected creditor days have been determined with reference to the historical payment cycle of the Company and the expected terms of credit from its suppliers. The Company also intends to maintain timely payments to its suppliers and comply with applicable provisions relating to payments to micro and small enterprises.

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.

Public Offer Expenses

The total estimated Offer Expenses are Rs. [●], which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Activity	**(Rs. in Lakh)***	**As a % of Estimates Offer Expenses**	**As a % of Offer Size**
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage charges	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Offer expenses will be finalized on determination of offer Price and incorporated at the time of filing of the Prospectus. Offer expenses including applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form*(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		2026-27	**2027-28**
1	Investment in our Wholly Owned Subsidiary, Kasliwal Housewares Private Limited for its for establishment of manufacturing facility at Wada, Maharashtra.	1400.00	1068.83
2	To meet working capital requirements	700.00	1300.00
3	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Issue 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 Gross Proceeds or Rs. 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

Means of finance of the project

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 20 of the Draft Red Herring Prospectus.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or borrowings and/or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '***Objects of the Offer'*** until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Offer***' will be repaid from the Net Proceeds of the Offer

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency to monitor the utilization of the Gross Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Gross Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Gross proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

Variation in Objects

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

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, and Senior Management in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel or Senior Management Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 20, 140 and 203 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

QUALITATIVE FACTORS

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

- *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*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 140 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 203 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹2 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	4.05	3
2.	Financial Year ending March 31, 2025	3.18	2
3.	Financial Year ending March 31, 2024	0.82	1
	Weighted Average	**3.22**	**-**

Notes:

i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹2.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹2/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price

P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	**(P/E) Ratio**
Industry Average –Indian Cookware Industry*	46.99
Highest (Stove Kraft Limited)	64.49
Lowest (Hawkins Cookers Limited)	32.50

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Hawkins Cookers Limited, TTK Prestige Limited & Stove Kraft Limited.*

Note:

i) The P/E ratio has been computed by dividing Market Price with EPS.

ii) P/E Ratio of the Company is based on the results published for the Company for the year 2025-26 and stock exchange data dated September 24, 2026.

3. Return on Net worth (RoNW)

Sr. No	**Period**	**RONW (%)**	**Weights**
1	Financial Year ending March 31, 2026	46.64%	3
2	Financial Year ending March 31, 2025	64.23%	2
3	Financial Year ending March 31, 2024	36.70%	1
	Weighted Average	**50.85%**	

**not annualized*

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	**NAV per Equity Share**	**Outstanding at the end of the year (Amt. in Rs.)**
1	As at March 31, 2026	9.45
2	As at March 31, 2025	5.40
3	As at March 31, 2024	2.79
4	NAV per Equity Share after the Issue	
5	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
6	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated consolidated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(Rs. In Lakhs)

Name of Company			**EPS**	**PE**			**Total Income**

	Current Market Price (₹)	Face Value	Basic	Diluted		RoNW (%)	Book Value (₹)	
Kasliwal Projects Limited	[●]	2	4.05	4.05	[●]	46.64	9.45	18,223.38
Peer Group								
Hawkins Cookers Limited	8063.5	10	248.1	248.1	32.50	29.46%	842.02	1,26,590.63
TTK Prestige Limited	515.3	1	11.73	11.72	43.97	7.95%	143.97	3,04,091.00
Stove Kraft Limited	818.35	10	12.69	12.69	64.49	8.33%	152.31	1,59,904.70

Notes:

(i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 24, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2026.

(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹2/- per Equity Share and the Issue price is [●] times the face value of equity share

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Swaroop Jain & Co., Chartered Accountants, by their certificate dated September 23, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 140 and 258, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

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

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) 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.33
(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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Income	This indicates the overall income generated by the Company from its business operations and other sources during the relevant period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net debt show Indebtedness position of the company net of *Cash Equivalents and Bank Balance.*
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Inventories	This indicates the level of working capital deployed in inventories to support the Company's operations and fulfilment of customer orders.
Trade Receivables	This KPI indicates the level of credit extended to customers and the working capital tied up in outstanding customer balances.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

8. (₹ In Lakhs except percentages and ratios)

Key Financial Performance	**Kasliwal Projects Limited**			**Hawkins Cookers Limited**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations [(1)]	18,084.72	12,773.06	10,527.28	1,25,292.73	1,11,575.66	1,02,414.97
Total Income	18,223.38	12,822.01	10,604.98	1,26,590.63	1,12,928.52	1,03,473.34
EBITDA [(2)]	2,665.65	2,040.97	712.24	18,053.92	15,445.04	15,013.43
EBDITA Margin (%) [(3)]	14.74%	15.98%	6.77%	14.41%	13.84%	14.66%
PAT [(4)]	1,803.80	1,420.27	418.41	13,118.83	11,469.27	10,983.60
PAT Margin (%) [(5)]	9.97%	11.12%	3.97%	10.47%	10.28%	10.72%
ROCE (%) [(6)]	52.92%	75.98%	38.16%	31.67%	32.00%	36.03%
ROE (%) [(7)]	28.40%	45.80%	25.03%	37.94%	38.79%	41.77%
Net Worth [(8)]	3,867.12	2,211.14	1,139.98	44,524.59	38,324.50	33,348.02
Net Debt	4,004.46	1,615.15	1,280.12	1,369.36	1,238.37	1,929.68
Inventories	6,836.72	3,154.10	1,840.64	19,296.57	15,016.63	1,40,445.67
Trade Receivables	2,159.11	843.45	992.11	5,760.91	6,099.88	4,770.81

9.

Key Financial Performance	**TTK Prestige Limited**			**Stove Kraft Limited**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations [(1)]	2,97,357.00	2,71,478.00	2,50,074.00	16,07,424.00	1,44,981.70	1,36,433.00
Total Income	3,04,091.00	2,79,077.00	2,57,585.00	1,59,904.70	1,45,020.80	13,643.86
EBITDA [(2)]	24,835.00	18,498.00	31,089.00	16,614.10	15,067.10	11,881.10
EBDITA Margin (%) [(3)]	8.35%	6.81%	12.43%	1.03%	10.39%	8.71%
PAT [(4)]	15,667.00	10,801.00	23,881.00	4,199.10	3,850.50	3,413.50
PAT Margin (%) [(5)]	5.27%	3.98%	9.55%	0.26%	2.66%	2.50%
ROCE (%) [(6)]	8.15%	5.49%	11.95%	8.61%	8.46%	8.10%
ROE (%) [(7)]	11.43%	9.73%	15.35%	15.62%	12.34%	11.94%
Net Worth [(8)]	1,97,172.00	1,87,418.00	2,05,864.00	50,424.20	47,083.50	43,920.70
Net Debt[(9)]	1,934.00	2,113.00	2,235.00	-1,953.50	17,677.50	13,867.50

Inventories	67,528.00	61,110.00	45,826.00	36,001.20	36,096.20	32,033.50
Trade Receivables	28,485.00	28,680.00	26,444.00	11,495.90	13,143.60	14,627.70

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) 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.33
(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.

10. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

There are no issuance of Equity Shares (other than Equity Shares issued pursuant to the Bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There are no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

(in ₹lakhs)

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
September 30, 2024	80,42,888	10/-	-	Bonus Issue in the ratio 56:1	-	Nil

Secondary Transaction

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face Value Per Equity Share (₹)	Transfer Price Per Equity Share (₹)	Adjusted Price per Share (Post Bonus)	Total Consideration (Rs. in lakhs)
September 04, 2024	Poonam Anish Jain	Anish Padam Jain	14,734	10/-	-	-	Nil
	Mina Devi Jain	Anish Padam Jain	2,646	10/-	-	-	Nil
	Jyoti Jain	Nitish Padam Jain	14,734	10/-	-	-	Nil
	Mina Devi Jain	Nitish Padam Jain	2,645	10/-	-	-	Nil
	Mina Devi Jain	Padam Kumar Jain	25,792	10/-	-	-	Nil

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹per Equity Shares)	Floor price* (i.e. ₹[●])	Cap price* (i.e. ₹[●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Nil	**[●]**	**[●]**

Note:

^There were no primary issue or secondary sales / acquisition of shares of shares (equity/ convertible securities) covered under para 8(a) & 8 (b) above in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.:

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and one Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 140, 20 and 203 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KASLIWAL PROJECTS LIMITED (THE "COMPANY"), ITS SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

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

Dear Sirs/ Madam,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Kasliwal Projects Limited ("The Company"), Its subsidiary and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

This Statement is issued in accordance with the Engagement Letter dated September 03, 2026.

We, **M/s Swaroop Jain & Co.**, Chartered Accountants, Statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, its subsidiaries and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the Draft red herring prospectus ("DRHP") which the Company intends to file (the "Stock Exchange") and any other documents or materials in relation to the Offer (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company ,its subsidiaries and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its subsidiaries and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

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

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

a) the Company, its subsidiaries and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

This certificate is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Yours faithfully,
For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No: 112058W

CA Saurabh Jain
Partner
M. No. 141336
UDIN: 26141336FNLRVE4169
Date: September 23, 2026
Place: Mumbai

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KASLIWAL PROJECTS LIMITED ITS SUBSIDIARIES AND SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to Kasliwal Projects Limited (the 'Company'), Its Subsidiaries and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

A. Special Tax Benefits available to the Company and its subsidiary

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 as follows-

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

Splashcraft Houseware Private Limited	Subsidiary of Issuer Company	115BAA	2025-26	25.168%
Smidge Home Products Private Limited	Subsidiary of Issuer Company	115BAB	2021-22	17.16%
Sumeet Home Solutions Private Limited	Subsidiary of Issuer Company	115BAA	2025-26	25.168%

b. Deduction under Section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess.

Further, as per Section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act) shall be allowed.

c. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

B. Special Tax Benefits available to the Shareholders of the Company

a. Dividend income

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.
- In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.
- Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

b. Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.
- Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.
- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time

of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and
b) Expenditure incurred wholly and exclusively in connection with transfer of shares

c. Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits

Set-off and carry forward of losses

As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.
5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of Kasliwal Projects Limited

Chief Financial Officer
Place: Mumbai, Maharashtra
Date: September 23, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Indian Cookware Industry" dated September 24, 2026 (the "Indian Cookware Industry Report") prepared and issued by Infomerics Analytics & Research Pvt Ltd, appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Indian Cookware Industry Report and included herein with respect to any particular calendar year ("CY")/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Indian Cookware Industry Report is available on the website of our Company at https://kasliwalprojects.com/.

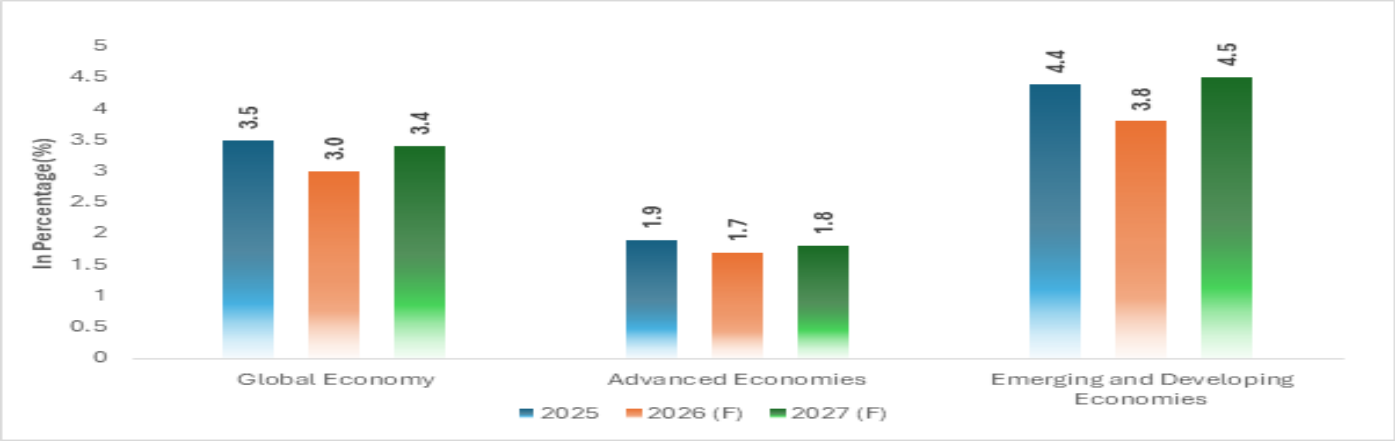
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Indian Cookware Industry Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "**Risk Factors –** Certain sections of this Draft Red Herring Prospectus disclose information from the Indian Cookware Industry which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 20. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data**" on page 16.*

1. Global Macroeconomic Scenario

Global economic growth is projected to moderate from 3.5% in 2025 to 3.0% in 2026, before recovering to 3.4% in 2027. The slowdown in 2026 reflects the impact of the Middle East conflict and associated energy-market disruptions, partly offset by stronger AI- and technology-related investment.

Growth in advanced economies is projected to moderate from 1.9% in 2025 to 1.7% in 2026, before improving marginally to 1.8% in 2027. The outlook remains subdued due to higher energy costs and weak economic momentum, although continued technology-related investment is expected to provide some support.

Emerging market and developing economies are expected to continue outperforming advanced economies, with growth moderating from 4.4% in 2025 to 3.8% in 2026, before recovering to 4.5% in 2027. The recovery is expected to be supported by resilient domestic demand and improving activity, although trade uncertainty, geopolitical tensions and differences in exposure to energy and commodity markets remain key risks.



***Note:** Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.). F – Forecast, Source – IMF World Economic Outlook July 2026.*

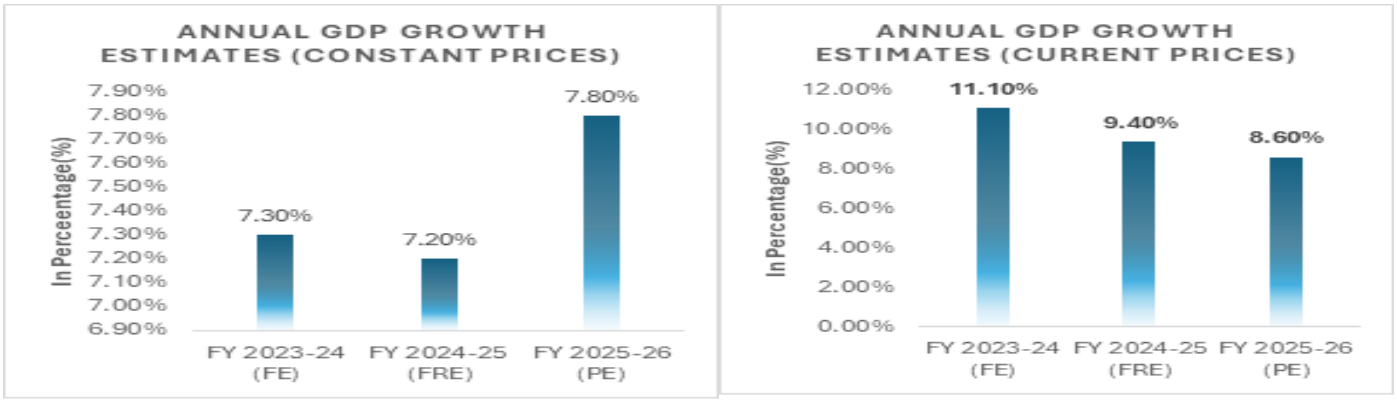
2. India's Macroeconomic Scenario

India's economy continues to demonstrate resilient, broad-based growth, with real GDP (constant prices) estimated at 7.3% for FY 2023-24 (First Estimate), moderating marginally to 7.2% in FY 2024-25 (First Revised Estimate), before accelerating to 7.8% in FY 2025-26 (Provisional Estimate). This trajectory places India firmly among the fastest-growing major economies globally, with

growth consistently maintained above the 7% threshold across the three-year period — reflecting sustained domestic demand, robust investment activity, and policy continuity.

On a nominal basis (current prices), GDP growth is estimated at 11.1% for FY 2023-24, moderating to 9.4% in FY 2024-25, and further to 8.6% in FY 2025-26. The narrowing gap between nominal and real growth rates from a wedge of roughly 3.8 percentage points in FY 2023-24 to just 0.8 percentage points in FY 2025-26 signals a meaningful easing of the implicit GDP deflator, consistent with the broader disinflationary trend observed in the economy. This suggests price pressures across sectors have moderated considerably, aligning with softer input costs and more stable commodity prices over the period. The FY 2025-26 provisional estimate of 7.8% real growth the highest in the three-year series underscores an economy gaining momentum even as inflationary pressures recede. This combination of strengthening real output and cooling nominal growth points to expanding consumption and investment activity without the accompanying cost escalation that typically strains margins or necessitates frequent repricing in trade and business contracts.

Overall, the data reflects a maturing growth phase: output expansion remains strong while inflationary heat subsides, creating a more predictable and stable macroeconomic environment for businesses operating in India over the near to medium term.



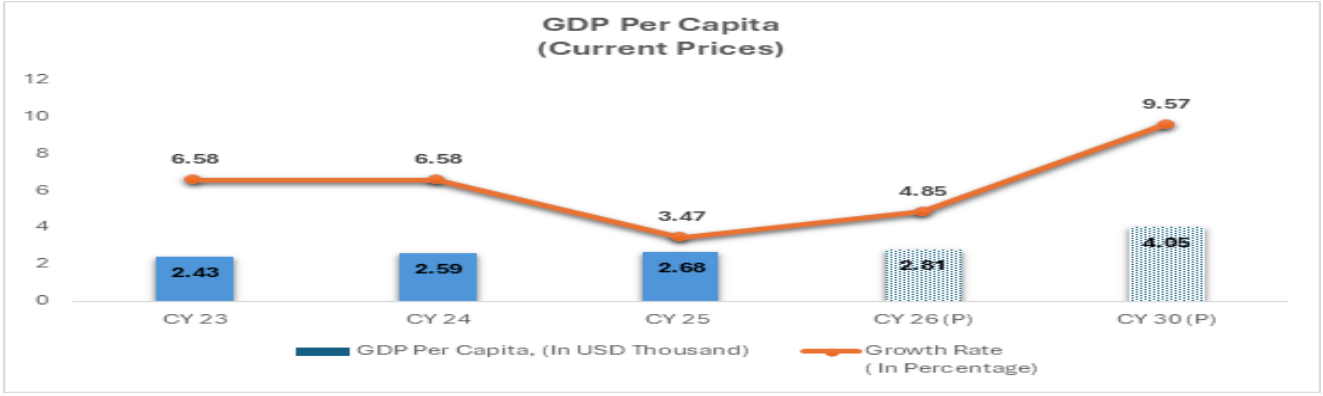
Note: FE = First Estimate; FRE - First Revised Estimates; PE – Provisional Estimate;
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026.

India's Per Capita GDP Forecast

India's per capita income rose from USD 2,430 in CY23 to USD 2,590 in CY24 (6.58% growth), and further to USD 2,680 in CY25, though growth decelerated sharply to 3.47% that year — consistent with the broader nominal GDP moderation and easing price levels discussed earlier, rather than a genuine slowdown in underlying activity.

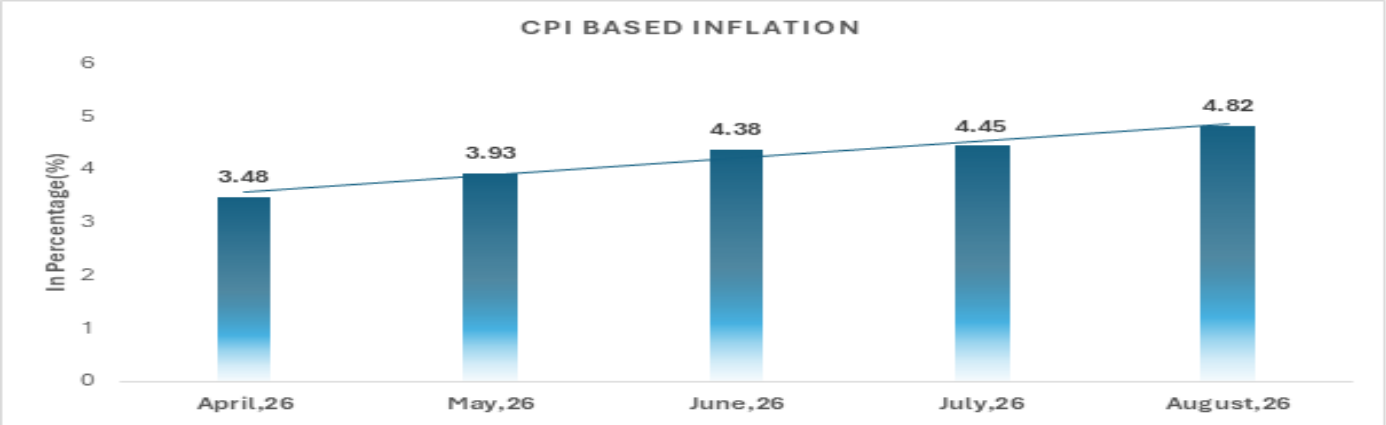
The trajectory is expected to re-accelerate from here: per capita income is projected at USD 2,810 by CY26 (4.85% growth) and USD 4,050 by CY30 (9.57% growth), implying a compounding growth rate of roughly 9-10% annually over CY26-CY30 nearly double the ~5% average pace seen in CY23-CY25.

This inflection is structurally significant. Rising per capita income expands purchasing power and typically deepens consumption patterns as households move up the spending curve. For businesses in India, it points to an economy where growth is increasingly visible at the individual level, supporting stronger domestic demand and greater market depth over the medium term with the CY30 acceleration flagging an early signal of India's consumption story entering a faster phase.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

Consumer Price Index (CPI)



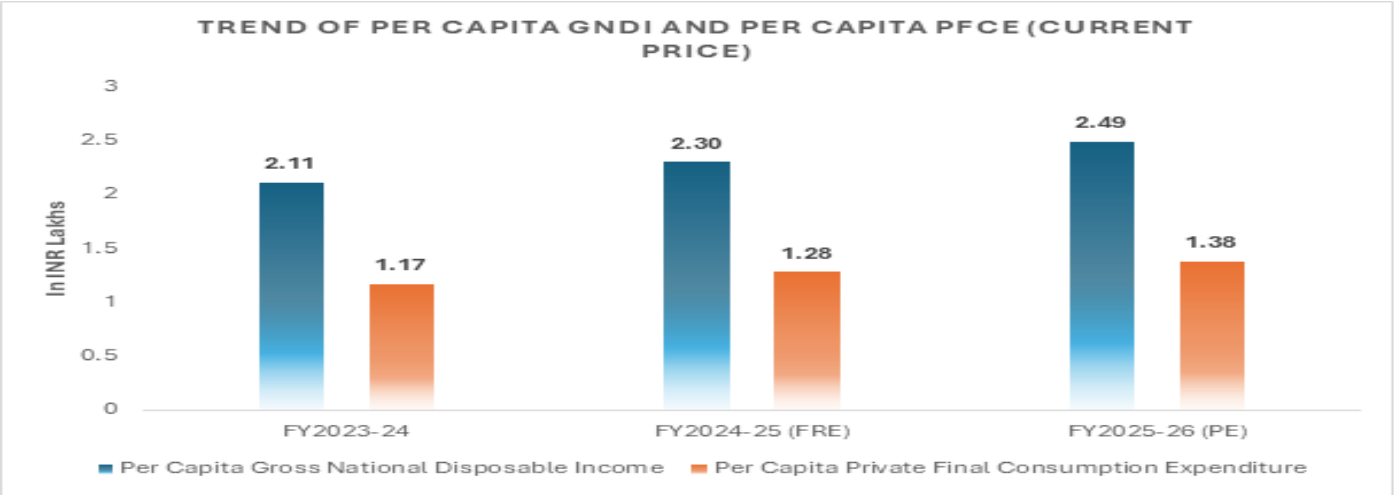
Source: MOSPI, GOI, 14 September 2026

Retail (CPI-based) inflation has followed a consistent upward trajectory over the five-month period from April to August 2026, rising from 3.48% in April-26 to 3.93% in May-26, then 4.38% in June-26, 4.45% in July-26, and further to 4.82% in August-26. This represents a cumulative increase of 134 basis points, with inflation climbing in every single month without exception — a pattern that signals sustained and broadening price pressure rather than a one-off or seasonal spike.

The pace of increase, however, has not been uniform. The rise from April to June was relatively sharp, at 90 basis points over two months, followed by a brief plateau between June and July (up just 7 basis points), before re-accelerating notably in August with a 37 basis point jump — the second-largest single-month increase in the series. This uneven trajectory suggests that while price pressures moderated briefly mid-year, they have since regained momentum.

Although the August print of 4.82% remains within the RBI's medium-term inflation target band of 2-6%, it is now edging closer to the upper end of the comfort zone relative to where the series began. The sustained upward drift over five consecutive months, combined with the renewed acceleration in August, indicates building inflationary momentum that bears close monitoring — both for its implications on the RBI's policy rate trajectory and for businesses reliant on stable input and consumption cost planning in the near term.

Disposable Income and Consumer Spending



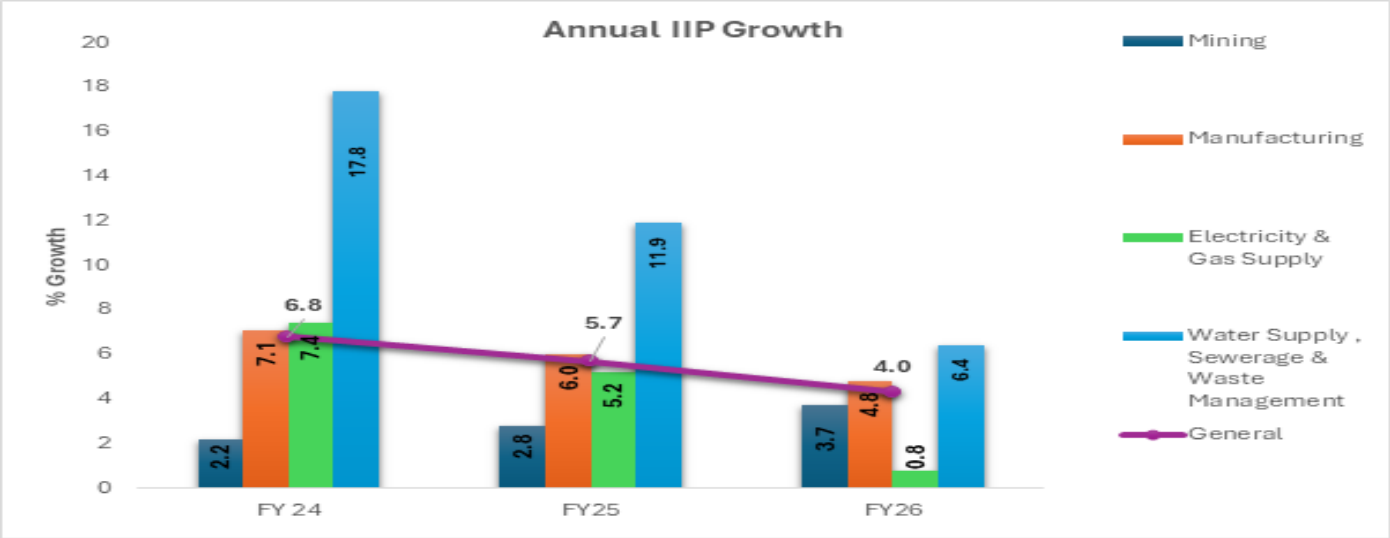
Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

Disposable income is measured here through per capita Gross National Disposable Income (GNDI), which rose steadily from INR 2.11 lakh in FY2023-24 to INR 2.30 lakh in FY2024-25 (FRE), and further to INR 2.49 lakh in FY2025-26 (PE) — a cumulative gain of roughly 18% over the period. Consumer spending, in turn, is captured through per capita Private Final Consumption Expenditure (PFCE), which tracked a similar upward path, rising from INR 1.17 lakh to INR 1.28 lakh and then INR 1.38 lakh over the same years PFCE being the standard measure of actual household spending on goods and services, as distinct from income earned.

Notably, the PFCE-to-GNDI ratio held broadly stable across the period around 55-56% each year indicating that households have consistently directed roughly half of their disposable income toward consumption, with the remainder channelled toward savings or other uses. The steady, near-parallel rise in both metrics suggests that income growth is translating reliably into higher spending capacity, without a marked shift in consumption behaviour or savings propensity.

This consistency is a constructive signal: rising disposable income is being sustained rather than eroded by inflation or other pressures, and the stable spending ratio points to steady, non-volatile demand conditions — supportive of predictable consumption trends across the economy over the near term.

IIP Growth – Index of Industrial Production



Source - Ministry of Statistics & Programme Implementation (MOSPI)

Industrial production growth has moderated steadily over FY24-FY26, with the General IIP index slowing from 6.8% in FY24 to 5.7% in FY25 and further to 4.0% in FY26 — a cumulative deceleration of 280 basis points over the period.

The slowdown is broad-based across sectors, though with varying intensity. Manufacturing growth eased from 7.1% to 6.0% and then 4.8%, while Mining showed a contrasting trend, rising from 2.2% to 2.8% and further to 3.7% — the only sector to post consistent acceleration across the three years. Electricity & Gas Supply decelerated sharply, from 7.4% in FY24 to 5.2% in FY25 and just 0.8% in FY26, marking the steepest slowdown among all segments.

Water Supply, Sewerage & Waste Management, despite remaining the fastest-growing category throughout, also saw growth taper significantly — from a high of 17.8% in FY24 to 11.9% in FY25 and 6.4% in FY26.

Overall, the moderation in industrial output growth — led particularly by the sharp pullback in Electricity & Gas Supply and the broader easing in Manufacturing — suggests softening momentum in industrial activity, even as Mining bucks the trend with steady gains. This pattern bears watching as a signal of underlying demand and capacity utilization trends across core industrial segments.

3. Industry Overview – Cookware and Kitchen Appliances Industry

Introduction – Cookware and Kitchen Appliances 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.

Within kitchen appliances, technological development has expanded the range of products available for cooking and food preparation, with increasing emphasis on convenience, functionality and energy efficiency. Standards and labelling initiatives of the Bureau of Energy Efficiency cover specified appliances and include induction hobs within the broader appliance efficiency framework.

The Indian cookware and kitchen appliances industry comprises traditional cookware and kitchenware together with an expanding range of cooking and food-preparation appliances. Competition extends across product quality, material and technology, pricing, design, manufacturing capabilities, brand positioning and distribution reach, with both organised and regional players participating across different product categories and market segments.

Market segmentation-

The Indian cookware and kitchen appliances industry may be segmented based on product category, material and construction, end-use application, market structure, manufacturing and supply model, distribution channel, and price and product positioning. These dimensions reflect differences in consumer requirements, product functionality, material and technology preferences, manufacturing processes, distribution arrangements and levels of product differentiation.

Segmentation Type	Segments	Description
By Product Category	**Pressure Cookers**	Sealed cooking vessels that use steam pressure to cook food and are available in Aluminium, stainless steel and other applicable materials and constructions. The category includes conventional and induction-compatible variants.
	Non-Stick and Coated Cookware	Cookware incorporating non-stick or other surface coatings, including pans, kadais, tawas and related products, designed to provide specific cooking, cleaning and surface-performance characteristics.
	Stainless Steel Utensils and Cookware	Cooking and serving products manufactured using stainless steel, including pots, pans, utensils, containers and other everyday kitchenware.
	Tri-Ply Cookware	Multi-layer cookware generally comprising stainless steel and an Aluminium core, designed to provide improved heat distribution and suitability for different cooking surfaces, including induction.
	Hard-Anodised Cookware	Aluminium cookware subjected to an electrochemical anodising process to improve surface hardness, durability and resistance to wear.
	Traditional and Allied Kitchenware	Everyday kitchen products such as tawas, kadais, saucepans, woks, steamers, serving vessels and storage containers used for cooking, preparation and serving.
	Water Bottles and Flasks	Reusable hydration and storage products used across household, office, travel and institutional applications, including stainless steel and insulated bottles and flasks.
	Gas Stoves and Hobs	Cooking appliances using gas as the primary energy source, including freestanding gas stoves and built-in hobs.
	Induction Cooktops and Hobs	Electric cooking appliances that use electromagnetic induction for heating and are designed for use with compatible cookware.
	Small Kitchen Appliances	Electrical appliances used for food preparation and related kitchen activities, including mixer grinders, blenders, electric kettles, toasters, sandwich makers and related products.

	Kitchen Ventilation Appliances	Products such as chimneys and hoods designed to remove cooking fumes, smoke, grease and odours from kitchen environments.
By Material / Construction	**Aluminium**	A lightweight material commonly used in cookware and pressure cookers, with high thermal conductivity and suitability for various forming and manufacturing processes.
	Stainless Steel	A durable and corrosion-resistant material used extensively in utensils, cookware, pressure cookers, bottles and other kitchen utility products.
	Stainless Steel with Aluminium Core / Tri-Ply	Multi-layer construction generally combining stainless steel with an Aluminium core to provide differentiated heat-distribution characteristics and compatibility with multiple cooking surfaces.
	Hard-Anodised Aluminium	Aluminium subjected to an anodising treatment to improve surface hardness, durability and resistance to wear.
	Aluminium with Non-Stick or Other Coatings	Aluminium cookware incorporating specified surface coatings, including non-stick and ceramic-based coatings, to provide particular cooking, cleaning and surface-performance characteristics.
By Cooking / Product Technology By End-use Application	**Glass, Cast Iron, Ceramic and Other Materials**	Materials used in specific cookware, kitchen utility products and accessories, including glass, cast iron, ceramic and other materials selected according to product functionality, heat performance, durability, design and intended application.
	Conventional / Gas-Compatible	Cookware and appliances designed for conventional cooking methods and gas-based cooking systems, including products used on conventional gas stoves and related cooking surfaces.
	Induction-Compatible	Cookware and appliances designed or adapted for induction-based cooking, including induction-compatible cookware, induction cooktops and hobs.
	Electric / Smart Appliances	Electrically powered kitchen products incorporating heating, motor-driven or electronic functions, including electric kettles, mixer grinders, blenders, toasters, sandwich makers and other small kitchen appliances.
	Household	Products used in residential kitchens for everyday cooking, food preparation, storage, serving and related household requirements across urban, semi-urban and rural markets.
	Commercial and Institutional	Cookware, kitchenware and appliances used by hotels, restaurants, catering establishments, canteens, commercial kitchens and other institutions.
By Market Structure	**Organised Sector**	Branded manufacturers, organised OEMs, private-label suppliers, exporters and organised retailers operating through formal business, manufacturing, quality-control and distribution systems and complying with applicable product and regulatory requirements.
	Unorganised / Regional Sector	Smaller manufacturers, local producers, artisans, wholesalers and retailers serving regional and price-sensitive markets, particularly across traditional cookware and everyday kitchenware categories.
By Manufacturing and Supply Model	**OEM Manufacturing**	Products manufactured by a producer according to the specifications or requirements of another brand owner, retailer, distributor or institutional customer, with manufacturing activities potentially covering material procurement, fabrication, finishing, quality control and packaging.
	Private-Label Supply	Products manufactured for sale under the brand of a retailer, distributor or other third party, with product specifications and branding generally determined by the customer.
	Proprietary Brand Manufacturing and Sales	Products manufactured and/or sourced for sale under the manufacturer's or brand owner's own brands through its distribution and sales channels.
	Hybrid OEM and Branded Model	A combination of OEM and/or private-label supply with own-brand manufacturing, sourcing and sales, enabling participation across multiple customer and distribution channels.
By Distribution Channel	**General Trade**	Traditional distribution through wholesalers, distributors, dealers and independent kitchenware and consumer-product retailers serving local, regional and broader markets.
	Modern and Organised Retail	Sales through organised retail chains, supermarkets, hypermarkets, large-format stores, specialty retailers and other organised retail outlets.
	E-Commerce and Digital Channels	Sales through online marketplaces, brand-owned websites, direct-to-consumer platforms and other digital commerce channels.
	Institutional / B2B	Direct or indirect supply to hotels, restaurants, caterers, corporates, institutions, commercial kitchens and other business customers.

	Export Markets	Sale of cookware, kitchenware and appliances to overseas customers, distributors or other business partners, subject to applicable market-specific product, quality and regulatory requirements.
By Price and Product Positioning	**Economy / Value**	Products primarily differentiated by affordability and basic functionality and generally targeted at price-sensitive consumers.
	Mid-Range	Products balancing price, durability, functionality, design and material characteristics for mainstream consumer requirements.
	Premium	Products differentiated through materials, multi-layer construction, specialised coatings, design, functionality, technology or other value-added features and generally positioned at higher price points.

Value Chain Analysis

The value chain of the Indian cookware and kitchen appliances industry comprises a series of activities through which raw materials, components and semi-finished inputs are sourced, processed and converted into finished cookware, kitchenware and appliances, followed by quality control, branding, packaging and distribution to end-users. The sequence and intensity of these activities vary according to product category, material and construction, manufacturing technology, level of value addition and the applicable manufacturing and supply model.



1. Raw Material and Component Procurement

The value chain begins with the procurement of raw materials and bought-out components required for manufacturing different product categories. Key inputs for cookware and pressure cookers include stainless steel and aluminum sheets, circles and other forms of metal inputs, tri-ply materials and surface-coating materials, together with handles, knobs, lids, gaskets, valves and other fittings. Hydration products primarily require food-grade stainless steel and related components, while gas stoves, induction cooktops and small kitchen appliances may require sheet metal, glass, burners, heating elements, motors, electrical and electronic components and moulded plastic parts.

Procurement decisions are influenced by material specifications, product requirements, availability, quality, manufacturing compatibility and input costs. Materials and components may be sourced from domestic or international suppliers depending on product specifications and supply requirements.

2. Forming, Fabrication and Component Manufacturing

Procured materials are converted into product-specific components through manufacturing and fabrication processes selected according to the product category and construction. Cookware manufacturing may involve cutting, blanking, pressing, deep drawing, forming, trimming, forging, machining, polishing and related operations. Multi-layer cookware may require the integration of different metal layers to achieve the specified construction and heat-distribution characteristics.

Pressure cookers involve additional fabrication and manufacture of bodies, lids and safety-related components, while bottles and other formed products may require specialised processes such as deep drawing, neck forming, welding, trimming and shaping. Electrical kitchen appliances may involve fabrication or moulding of housings and integration of mechanical, electrical and electronic components. The degree of vertical integration varies across industry participants, with some manufacturers undertaking multiple processes in-house and others procuring components or finished products from specialised suppliers and OEMs.

3. Surface Treatment, Coating and Assembly

Following forming and fabrication, products may undergo surface treatment, coating and assembly depending on their specifications and intended use. Processes may include polishing, buffing, hard anodising, application of non-stick or other surface coatings, heat curing and other finishing operations.

Assembly may include the fitting of handles, lids, knobs, valves, gaskets and other accessories in cookware and pressure cookers, while electrical appliances may require integration of heating elements, motors, switches, controls, wiring and other components. The nature of these activities varies by product category and may be undertaken by the principal manufacturer or specialised manufacturing partners.

4. Quality Control, Testing and Regulatory Compliance

Finished and semi-finished products undergo quality-control checks to assess conformity with product specifications, workmanship, dimensions, surface finish, assembly integrity, functionality and applicable safety requirements. Depending on the product, quality checks may include dimensional inspection, visual inspection, leakage testing, surface and coating assessment, electrical or functional testing and other product-specific checks.

Regulatory and standards compliance form an important part of the value chain. Applicable products may be manufactured and tested with reference to relevant Bureau of Indian Standards (BIS) requirements and product-specific Indian Standards, while specified electrical appliances may also be subject to applicable energy-efficiency and labelling requirements. The extent of testing and certification varies by product category, intended market and applicable regulatory requirements.

5. Product Development, Branding, Packaging and Labelling

Products that meet the required specifications are prepared for commercialisation through product development, branding, packaging and labelling. Product development may involve selection of materials and constructions, product design, tooling and mould development, capacity and dimensional specifications, functional features and compatibility with different cooking technologies.

Products may be marketed under proprietary brands, supplied to retailers or distributors under private labels, or manufactured against specifications provided by OEM customers. Packaging and labelling generally include product identification, specifications, usage and care instructions, safety information and other applicable regulatory or customer-specific requirements. Branding and product positioning enable manufacturers and brand owners to differentiate products across material, construction, functionality, design, quality and price segments.

6. Warehousing, Distribution and Market Access

Finished products are transferred through warehouses and distribution networks before reaching end-users. This stage includes inventory management, order processing, stock allocation, transportation and channel-specific fulfilment.

The industry operates through multiple distribution channels, including general trade, organised and modern retail, e-commerce and digital channels, institutional and B2B sales, and export markets. General trade typically involves distributors, wholesalers, dealers and independent retailers, while organised retail includes supermarkets, hypermarkets, speciality stores and other organised retail formats. E-commerce enables sales through online marketplaces, brand-owned websites and direct-to-consumer platforms. Institutional channels cater to hotels, restaurants, caterers, commercial kitchens, corporates and other organisations, while exports involve overseas distributors, retailers and other business customers subject to destination-market requirements.

7. End-Use, Product Support and Lifecycle

The value chain concludes with the sale and use of cookware, kitchenware and appliances by household, commercial and institutional users. Products are used for cooking, food preparation, heating, storage, serving, hydration and other kitchen-related activities.

Depending on the product category, downstream activities may also include warranty administration, repair and replacement of components, customer support and availability of spare parts. Product usage, customer feedback and market response may subsequently influence product development, design modifications, quality improvements and new product introductions.

Global Cookware Industry

Overview of the Global Cookware Industry

The global cookware industry forms part of the broader household and kitchen products sector and comprises products used for food preparation across residential and commercial applications. The product range includes cookware such as pots, pans, skillets, woks, pressure cookers and other cooking vessels, manufactured using materials including stainless steel, Aluminium, cast iron, ceramic and coated materials.

Demand for cookware is influenced by household formation, urbanisation, consumer spending, kitchen infrastructure, replacement requirements and changing cooking practices. Product demand also varies across markets based on cooking methods, household preferences, income levels and the adoption of cooking appliances such as induction and other modern cooktops.

The industry includes both branded and unbranded products and is served through multiple distribution channels, including general trade, modern retail, specialty stores, institutional and commercial channels, e-commerce and direct-to-consumer platforms. The relative importance of these channels varies across geographies and product categories.

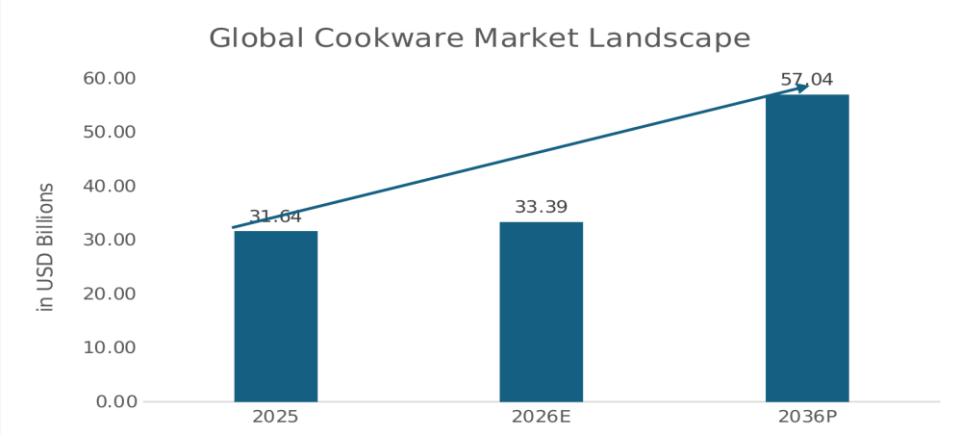
Product development within the industry includes changes in materials, product design, ergonomics, durability, heat distribution, compatibility with different cooking surfaces and ease of use. Manufacturers and brands also offer products across different price points, ranging from mass-market cookware to premium and specialised products.

The global cookware industry is characterised by the presence of established international and regional manufacturers, along with local and unorganised producers. Competitive factors include product quality, material and manufacturing capabilities, product portfolio, brand recognition, distribution reach, pricing, product innovation and after-sales or customer-service capabilities, where applicable.

Going forward, market development is expected to remain influenced by household consumption patterns, replacement demand, urbanisation, changes in retail and e-commerce penetration, product innovation and consumer preferences across different regions.

Global Cookware Market Size and Forecast

The global cookware market was estimated at USD 31.64 billion in 2025. The market is estimated to increase to USD 33.39 billion in 2026 and is projected to reach USD 57.04 billion by 2036, representing a CAGR of approximately 5.50% during 2026–2036.



Source: Infomerics Analytics, E-estimated, P-Projected.

The projected growth of the global cookware market is supported by replacement and household demand, expansion of organised retail and e-commerce channels, urbanisation and changes in consumer preferences relating to cookware materials, design and functionality. Demand is also influenced by the adoption of induction-compatible and other specialised cookware, as well as the availability of products across different price and quality segments.

E-commerce and digital retail channels have expanded the accessibility of cookware products across geographies and have enabled manufacturers and brands to serve a wider customer base. At the same time, traditional retail, modern trade, specialty stores and institutional channels continue to form part of the distribution landscape.

Product differentiation is increasingly based on material composition, durability, cooking performance, design, compatibility with different cooking surfaces, ease of handling and price. These factors, together with brand and distribution capabilities, influence competition across the cookware industry.

Regional Analysis

Asia-Pacific (APAC):

Asia-Pacific represents a significant regional market for cookware, supported by its large population base, household consumption and diverse cooking practices. Demand is influenced by urbanisation, household formation, replacement requirements and increasing availability of branded cookware through organised retail and e-commerce channels. China and India are among the major markets in the region, with demand spanning mass-market, mid-market and premium cookware categories.

North America:

North America is characterised by established retail and e-commerce channels and demand across a broad range of cookware products. Product preferences include stainless steel, non-stick, cast iron, ceramic and induction-compatible cookware. Demand is influenced by household replacement, kitchen upgrades, product functionality and consumer preference for differentiated and branded products.

Europe:

The European cookware market comprises a range of established brands and product categories, with demand influenced by household consumption, replacement cycles, product design and material preferences. Stainless steel, cast iron, ceramic and coated cookware are among the product categories available across the region. Retail, specialty stores and e-commerce form important distribution channels.

Middle East & Africa (MEA):

The MEA region comprises diverse markets with varying levels of household income, urbanisation and retail development. Cookware demand is influenced by household consumption, replacement requirements, urbanisation and the development of organised retail and hospitality and food-service activities. Product availability includes both locally distributed and imported cookware.

Latin America:

Latin America represents a diverse cookware market, with demand influenced by household consumption, replacement demand, urbanisation, retail development and local cooking practices. Brazil, Mexico and other major economies in the region contribute to regional demand, with cookware products distributed through traditional retail, modern trade and e-commerce channels.

Regional cookware markets differ in terms of consumer preferences, product mix, price segments, distribution structures and competitive intensity. Accordingly, the pace and composition of market development may vary across individual countries and regions.

Indian Cookware Industry

Overview of the Cookware Industry in India

The Indian cookware industry forms part of the broader kitchenware and household consumer products sector and comprises products used for food preparation across residential and commercial applications. The industry includes a range of cookware such as frying pans, saucepans, kadais, stockpots, pressure cookers and other cooking vessels, manufactured using materials including stainless steel, Aluminium, cast iron, copper, ceramic and coated materials.

Cookware demand in India is influenced by household formation, urbanisation, replacement requirements, consumer spending, cooking practices and the development of modern kitchen infrastructure. Product preferences vary across regions and consumer segments based on cooking methods, household requirements, material characteristics, durability, price and compatibility with different cooking surfaces.

The Indian market comprises organised branded manufacturers as well as regional, local and unorganised manufacturers. Products are distributed through traditional retail, wholesale networks, modern retail, specialty stores, institutional channels and e-commerce platforms. The increasing availability of branded cookware through organised retail and digital channels has expanded consumer access to products across different price and quality segments.

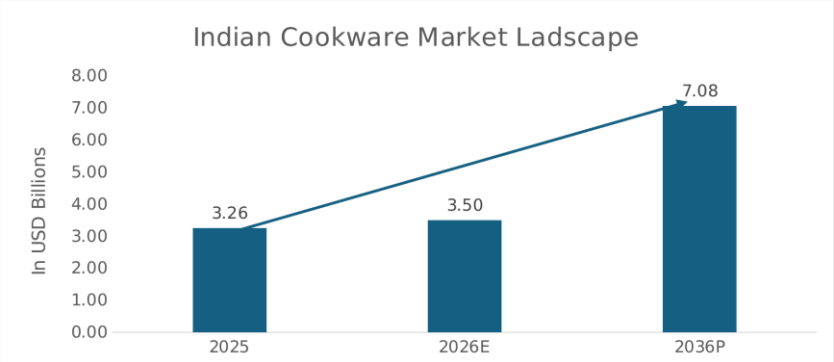
Product categories in the Indian cookware market include stainless steel, Aluminium, non-stick and other coated cookware, cast iron, ceramic and pressure cookware, among others. Manufacturers differentiate products based on material composition, design, durability, cooking performance, ease of handling, compatibility with induction and other cooking surfaces, and price.

The industry has also witnessed continued product development in areas such as ergonomic design, multi-purpose cookware, induction compatibility, material technology and product finishes. E-commerce has further enabled consumers to compare products, prices and specifications across brands and categories, while providing manufacturers with additional distribution channels.

The Indian cookware industry remains characterised by a wide range of products, price points and distribution formats. Market development is expected to be influenced by household consumption, replacement demand, urbanisation, organised retail penetration, e-commerce adoption, product innovation and changing consumer preferences.

Indian Cookware Market Size and Forecast

The Indian cookware market was estimated at USD 3.26 billion in 2025. The market is estimated to increase to USD 3.50 billion in 2026 and is projected to reach USD 7.08 billion by 2036, representing a CAGR of approximately 7.29% during 2026–2036.



Source: *Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*

The projected growth of the Indian cookware industry is supported by household consumption and replacement demand, urbanisation, expansion of organised retail and e-commerce, and the availability of cookware across different product categories and price segments. Demand is also influenced by changes in household cooking practices and the adoption of induction-compatible and other specialised cookware.

The market includes both mass-market and premium products, with manufacturers offering differentiated products based on material, functionality, design, durability and price. Stainless steel, Aluminium, coated cookware, cast iron, ceramic and pressure cookware constitute important product categories, with demand varying according to consumer preferences and cooking requirements.

Distribution in the Indian cookware market is undertaken through traditional retail and wholesale channels as well as modern retail, specialty stores and e-commerce platforms. The expansion of digital commerce has increased product accessibility beyond physical retail networks and has enabled consumers to compare products and prices across multiple brands and categories.

Product innovation remains an area of competition, with manufacturers introducing products incorporating changes in material composition, surface treatment, design, ergonomics, cooking-surface compatibility and multi-functionality. The pace of adoption of individual product innovations may vary across consumer segments and geographic markets.

The Indian cookware industry is therefore characterised by a combination of organised branded players, regional manufacturers and unorganised participants, with competition influenced by product range, quality, pricing, distribution reach, brand recognition, manufacturing capabilities and product innovation.

Kitchen Appliances Industry

Overview of the Kitchen Appliances Industry

The kitchen appliances industry forms part of the broader household consumer durables sector and comprises appliances used for food preparation, cooking, storage and other kitchen-related activities across residential and commercial applications. The industry includes a broad range of products such as refrigerators, cooking appliances, microwave ovens, dishwashers, food processors, mixers and grinders, electric kettles, air fryers and other small and large kitchen appliances.

Demand for kitchen appliances is influenced by household formation, urbanisation, disposable income, replacement cycles, changes in household consumption patterns and the adoption of modern kitchen infrastructure. Product demand also varies across markets based on household size, cooking practices, appliance ownership, electricity availability, product affordability and consumer preferences.

The industry comprises both large and small appliances and includes products across mass-market, mid-market and premium price segments. Manufacturers differentiate their products based on capacity, functionality, energy efficiency, design, durability, technology features, product specifications and price.

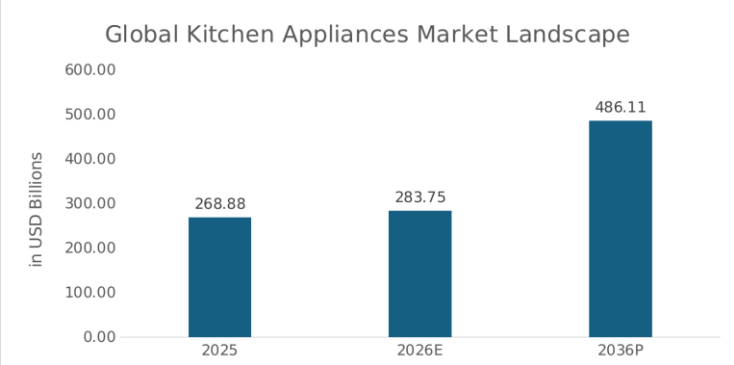
Distribution of kitchen appliances is undertaken through traditional retail and dealer networks, modern retail, specialty stores, institutional channels and e-commerce platforms. The expansion of organised retail and digital commerce has increased the availability of kitchen appliances across geographic markets and provided consumers with greater access to product specifications and price comparisons.

Technological development is an increasing area of product differentiation within the industry. Connected appliances, digital controls, automation, sensors, remote monitoring and integration with digital platforms are among the features associated with the development of smart kitchen appliances. The pace of adoption varies across product categories, consumer segments and markets and is influenced by product affordability, availability, connectivity requirements and perceived utility.

The kitchen appliances industry is therefore characterised by a broad product portfolio, multiple distribution channels and varying levels of technology adoption across markets. Industry development is expected to remain influenced by household consumption, replacement demand, urbanisation, retail and e-commerce penetration, product innovation and the adoption of technology-enabled appliances.

Global Kitchen Appliances Market Size and Forecast

The global kitchen appliances market was estimated at USD 268.88 billion in 2025. The market is estimated to increase to USD 283.75 billion in 2026 and is projected to reach USD 486.11 billion by 2036, representing a CAGR of approximately 5.53% during 2026–2036.



Source: *Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*

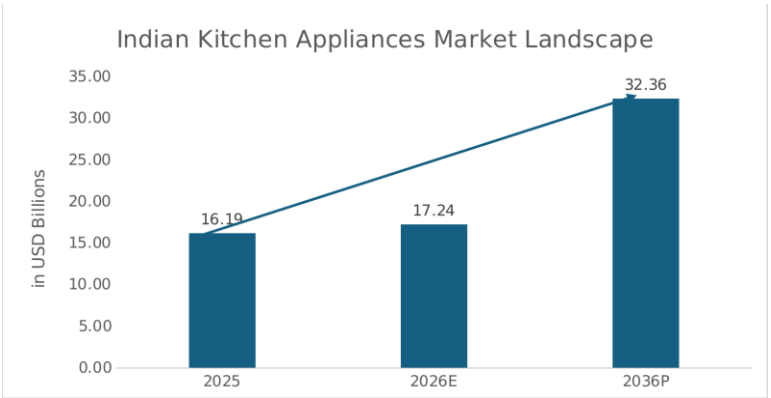
The projected expansion of the global kitchen appliances market is associated with household consumption and replacement demand, urbanisation, changes in kitchen infrastructure, increasing availability of appliances across price segments and the expansion of organised retail and e-commerce channels.

Product development across the industry includes improvements in functionality, energy efficiency, design, capacity, automation and digital features. The extent of technology adoption differs by appliance category and geographic market, with connected and digitally enabled products representing a segment of the broader kitchen appliances market.

Regional markets differ in terms of household appliance penetration, consumer purchasing power, replacement cycles, retail structures, product preferences and technology adoption. Accordingly, market growth and product mix may vary across individual countries and regions.

Indian Kitchen Appliances Market Size and Forecast

According to IBEF, The Indian kitchen appliances market was estimated at USD 16.19 billion in 2025. The market is estimated to increase to USD 17.24 billion in 2026 and is projected to reach USD 32.36 billion by 2036, representing a CAGR of approximately 6.50% during 2026–2036.



Source: *IBEF, Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*

The Indian kitchen appliances market comprises a range of large and small appliances used in residential and commercial kitchens. Demand is influenced by household formation, urbanisation, replacement requirements, consumer spending, changing cooking practices and the increasing availability of appliances through organised retail and e-commerce channels.

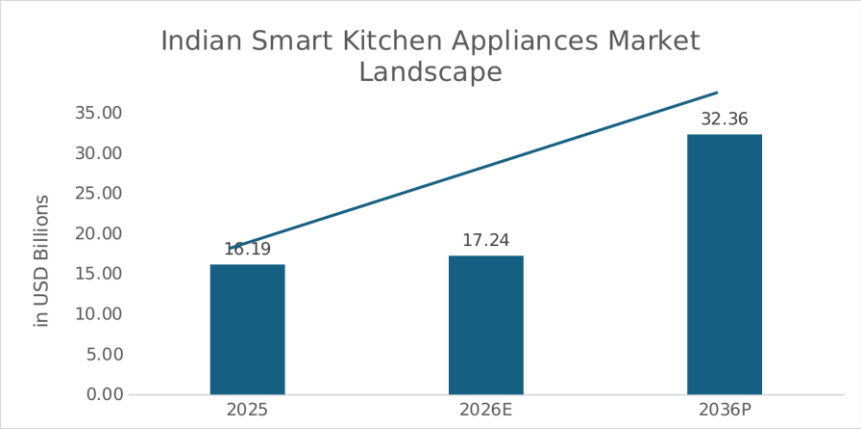
The market includes products across different price and functionality segments. Manufacturers compete through product range, functionality, design, energy efficiency, distribution reach, pricing, brand recognition and technological features. The relative contribution of individual appliance categories varies according to household requirements, income levels, geographic markets and consumer preferences.

E-commerce and organised retail have expanded the channels through which kitchen appliances are marketed and sold in India. Digital channels also enable consumers to compare product specifications, features and prices across multiple brands and categories. Product development in the Indian market includes improvements in functionality, convenience, energy efficiency, compact design and automation. The adoption of digitally enabled and connected appliances is developing alongside the broader kitchen appliances market, although adoption varies by product category and consumer segment.

Indian Smart Kitchen Appliances Market Size and Forecast

Smart kitchen appliances represent a technology-enabled segment of the broader kitchen appliances market. These products may incorporate features such as connectivity, digital controls, sensors, automation, remote operation, monitoring and integration with mobile or other digital platforms, depending on the product category.

According to IBEF, The Indian smart kitchen appliances market was estimated at USD 1.87 billion in 2025. The market is estimated to increase to USD 2.26 billion in 2026 and is projected to reach USD 15.11 billion by 2036, representing a CAGR of approximately 20.90% during 2026–2036.



Source: *IBEF, Infomerics Analytics & Research.* ***Note:*** *E – Estimated; P – Projected.*

The smart kitchen appliances segment is developing alongside increasing availability of connected consumer appliances, digital controls and technology-enabled kitchen products. Demand may be influenced by consumer awareness of connected products, availability of supporting digital infrastructure, product affordability, functionality and perceived convenience.

Smart features can be incorporated across different appliance categories, including cooking, food preparation and other kitchen applications. Depending on the product, such features may include app-based controls, automated settings, sensors, connectivity and monitoring capabilities.

The comparatively higher projected growth rate of the smart kitchen appliances segment reflects its development from a smaller base within the broader Indian kitchen appliances market. The pace of adoption will depend on product availability, pricing, technology adoption, connectivity, consumer preferences and the development of supporting digital ecosystems.

The Indian kitchen appliances industry comprises a broad conventional appliance market alongside developing technology-enabled segments. The evolution of smart kitchen appliances represents a distinct segment within the wider market, rather than a replacement for the overall kitchen appliances category.

Market Evolution, Key Drivers and Outlook

The Indian kitchen appliances industry has evolved from a predominantly utility-oriented market towards a broader consumer durables segment encompassing conventional, energy-efficient and technology-enabled products. This evolution has been supported by urbanisation, increasing household incomes, changing household structures, expansion of organised retail and e-commerce, and greater availability of appliances across different price and product segments.

The adoption of technology-enabled appliances is also developing within the broader kitchen appliances market. Smart kitchen appliances may incorporate connectivity, digital controls, sensors, automation, remote operation and monitoring capabilities, depending on the product category. Increasing internet and digital connectivity, availability of connected products and consumer familiarity with digital technologies are among the factors supporting the development of this segment.

Key Growth Drivers

- **Rising Household Income and Affordability:**

  Increasing household income, wider product availability and improvements in manufacturing and distribution efficiencies can support the adoption of kitchen appliances across different consumer segments. The expansion of organised retail and e-commerce has also increased access to branded appliances beyond major metropolitan markets.

- **Demand for Convenience and Energy Efficiency:**

  Changing household requirements and time constraints can support demand for appliances that provide convenience, automation and improved functionality. Energy efficiency is also an important consideration for appliances with recurring electricity consumption, with manufacturers introducing products incorporating energy-efficient technologies and operating features.

- **Urbanisation and Changing Household Structures:**

  Urbanisation, growth in nuclear households and changes in household lifestyles can influence demand for appliances used for cooking, food preparation, storage and other kitchen activities. Compact, multifunctional and easy-to-use appliances may be relevant to households with space and time constraints.

- **Growth of Organised Retail and E-commerce:**

  The expansion of modern retail, specialty stores and e-commerce platforms has increased the availability of kitchen appliances and provided consumers with additional channels for product discovery, comparison and purchase. Digital channels can also enable manufacturers and brands to reach consumers across a wider geographic area.

- **Technology Adoption and Smart Appliances:**

  The development of connected appliances and smart kitchen technologies represents an emerging segment within the broader kitchen appliances industry. IoT-enabled connectivity, digital controls, sensors, automation and integration with mobile applications can provide additional functionality across selected appliance categories. Adoption will depend on product affordability, connectivity, perceived utility, availability and consumer preferences.

Industry Outlook

The Indian kitchen appliances industry is expected to remain influenced by household consumption, replacement demand, urbanisation, changing lifestyles, organised retail penetration, e-commerce adoption and product innovation. The broader Indian kitchen appliances market is estimated to increase from USD 16.19 billion in 2025 to USD 32.36 billion by 2036, representing a CAGR of 6.50%.

Within this broader market, the Indian smart kitchen appliances segment is estimated at USD 1.87 billion in 2025 and is projected to reach USD 15.11 billion by 2036, representing a CAGR of 20.90%. The higher projected growth rate reflects the development of a technology-enabled segment from a comparatively smaller base and should not be interpreted as the growth rate of the overall Indian kitchen appliances market.

The industry comprises conventional and technology-enabled appliance categories serving a wide range of consumer requirements. Future market development is expected to depend on household purchasing and replacement patterns, affordability, product innovation, technology adoption, distribution expansion and changes in consumer preferences. The pace of adoption may vary across appliance categories, consumer segments and geographic markets.

Water Bottle Industry in India

Evolving Market Landscape

The Indian water bottle industry comprises products used for carrying and storing drinking water across household, workplace, educational, travel, fitness, institutional and other applications. The market includes bottles manufactured from stainless steel, Aluminium, plastic, glass and other materials, with product offerings varying by capacity, construction, insulation, design, functionality and price.

Within the reusable water bottle segment, stainless-steel and insulated bottles constitute important product categories. Product demand is influenced by factors such as durability, portability, capacity, insulation performance, leak resistance, ease of cleaning, design, price and intended application.

The market comprises a combination of mass-market products and higher-priced branded and customised offerings. In addition to retail consumption, manufacturers serve corporate gifting, institutional procurement, events, hospitality and other business-to-business requirements.

Key Market Drivers

- **Increasing Adoption of Reusable Products**

  Reusable bottles serve household, workplace, educational, travel, fitness and institutional applications. Demand within the reusable segment is influenced by product durability, portability, capacity, ease of use and replacement requirements. Stainless-steel products are available across a range of price points, enabling their use across mass-market and premium product categories.

- **Growth of Insulated and Vacuum Bottles**

  Insulated and vacuum bottles provide temperature-retention functionality and are used across commuting, travel, workplace, outdoor and other applications. Product differentiation in this category includes insulation construction, capacity, closure systems, leakage resistance, weight, finish and design.

  Domestic stainless-steel vacuum flasks and bottles are covered under IS 17526:2021 – Domestic Stainless Steel Vacuum Flask/Bottle, which specifies requirements relating to materials, manufacture and workmanship, capacity, heat and cold retention, leakage, impact resistance, staining and other functional characteristics.

- **Product Differentiation and Premiumisation**

  The reusable bottle market includes products differentiated by finish, shape, insulation, closures, carrying mechanisms, colours, packaging and customisation. Higher-priced products may also incorporate features such as vacuum insulation, specialised lids, ergonomic designs and personalised finishes.

- **Corporate, Institutional and Customised Demand**

  Bottles are used in corporate gifting, employee and student kits, events, hospitality, promotional programmes and institutional procurement. Customisation may include logos, printed designs, engraving, colour specifications and customised packaging. Such requirements create opportunities for manufacturers capable of handling both customised batches and larger institutional orders.

- **Expansion of E-commerce and Multi-Channel Distribution**

  The availability of kitchenware and lifestyle products through e-commerce and marketplace platforms has expanded consumer access to multiple brands, designs and price points. At the same time, general trade, modern retail, institutional sales, distributors and direct-to-consumer channels form part of the distribution structure. Manufacturers and brands operate through different channels depending on product category, geographic presence and target customer segment.

Regulatory and Quality Framework

The Indian water bottle industry is subject to applicable product-quality and certification requirements depending on the material and type of bottle.

The Bureau of Indian Standards ("BIS") has prescribed IS 17803:2022 – Potable Water Bottles (Copper, Stainless Steel, Aluminium) – Specification. The standard covers specified potable water bottles manufactured from copper, stainless steel and Aluminium and provides requirements relating to materials, manufacture and workmanship and other applicable product characteristics.

Domestic stainless-steel vacuum flasks and bottles are separately covered under IS 17526:2021 – Domestic Stainless Steel Vacuum Flask/Bottle, with requirements covering, among other parameters, heat and cold retention, leakage, impact resistance, staining and related functional characteristics.

Accordingly, product specifications, applicable Indian Standards, certification requirements and testing provisions are relevant considerations for manufacturers operating in the organised segment.

Key Product Segments

Product Segment	Key Characteristics	Typical Applications
Standard Stainless-Steel Bottles	Single-wall construction; available in multiple capacities, finishes and designs	Household, office, educational and general daily use
Insulated / Vacuum Bottles	Double-wall or vacuum-insulated construction; designed for hot and cold temperature retention	Commuting, travel, workplace, outdoor and fitness applications
Plastic Bottles	Lightweight construction; available across multiple capacities and price points	Household, educational, sports and general-purpose applications
Aluminium Bottles	Lightweight metal construction; available in reusable formats	Travel, outdoor, institutional and general-purpose applications
Glass Bottles	Glass body with protective sleeves or external components in certain designs	Household, workplace and lifestyle applications
Customised / Branded Bottles	Logos, printed designs, engraving, customised colours and packaging	Corporate gifting, institutional procurement, events and promotional requirements
Children's Bottles	Smaller capacities and application-specific closures and designs	School and child-oriented applications

Customisation is particularly relevant to corporate, institutional, gifting and event-related demand, where product specifications may be adapted to customer branding, quantity and packaging requirements.

Distribution and Sales Channels

The Indian water bottle market operates through a multi-channel distribution structure comprising:

General Trade and Distributor Networks: Traditional kitchenware, homeware and consumer-product retailers continue to serve a broad customer base, particularly for mass-market products.

Modern Retail: Supermarkets, hypermarkets and organised retail outlets provide shelf-based distribution for branded products across multiple price categories.

E-commerce and Marketplaces: Online channels provide access to a broader range of brands, designs, capacities and price points and enable manufacturers to reach customers beyond their traditional geographic markets.

Direct-to-Consumer Channels: Brand-owned websites and digital channels enable direct sales, product customisation and customer engagement.

Institutional and B2B Sales: Corporate, educational, hospitality, healthcare, event and other institutional customers may procure products directly or through distributors, including customised and branded products.

OEM / Private-label Supply: Manufacturers may also supply bottles to third-party brands, distributors and institutional customers under OEM or private-label arrangements.

The relative contribution of these channels varies by manufacturer, product category, brand positioning, geographic presence and target customer segment.

Industry Challenges

- **Price Sensitivity and Intense Competition**

  The water bottle market comprises organised brands, regional manufacturers, smaller manufacturers and unbranded products across multiple price points. Price competition can be significant, particularly in standardised product categories, requiring manufacturers to manage product costs, procurement, manufacturing efficiency and distribution expenses.

- **Raw Material and Input-Cost Volatility**

Manufacturing costs may be affected by movements in stainless steel, Aluminium, plastic, packaging materials, components and other inputs. Changes in input prices can affect product margins, inventory valuation and pricing decisions.

- **Product Differentiation and Innovation**

  The market includes products with relatively standardised functionality as well as differentiated products based on insulation, design, closures, capacity, finish and customisation. Manufacturers therefore need to respond to changing product specifications, design preferences and price expectations.

- **Fragmented Distribution and Channel Competition**

  Manufacturers and brands operate across general trade, organised retail, e-commerce, institutional sales and direct channels. Managing inventory, distributor relationships, channel pricing, fulfilment and logistics across multiple channels can increase operational complexity.

- **Quality, Certification and Compliance Requirements**

  Product quality, material specifications, applicable Indian Standards, testing and certification requirements are relevant considerations, particularly for organised manufacturers. Non-compliance or inconsistency in product specifications can result in customer complaints, returns, reputational impact and potential regulatory consequences.

- **Counterfeit and Look-alike Products**

  Branded products may face competition from counterfeit or look-alike products, particularly where designs, packaging or branding elements are readily replicated. Such products can affect brand differentiation and create challenges relating to consumer identification and quality perception.

Emerging Opportunities

- **Growth in Reusable and Insulated Product Categories**

  The reusable bottle segment provides opportunities across standard, insulated and vacuum-insulated product categories. Manufacturers can address different customer requirements through variations in capacity, insulation, design, finish and price.

- **Corporate, Institutional and Customised Products**

  Corporate gifting, institutional procurement, employee and student kits, events and hospitality applications provide avenues for customised products. Manufacturers with capabilities in design, printing, engraving, packaging and batch-level customisation can address these requirements.

- **E-commerce and Direct-to-Consumer Expansion**

  Online channels allow manufacturers and brands to access customers across geographies and offer a broader product assortment. Digital channels can also support the introduction of new designs, product variants and customised offerings.

- **Product Premiumisation and Functional Differentiation**

  Higher-value products can be differentiated through vacuum insulation, improved closure systems, specialised finishes, ergonomic designs, customised packaging and other functional or aesthetic attributes. Such differentiation allows manufacturers to address customer segments beyond basic utility products.

- **Export and International Market Opportunities**

  Indian manufacturers may address international markets through branded products, OEM arrangements and private-label supply. Export opportunities are dependent on product specifications, certification requirements, buyer requirements, logistics costs, trade policies and competitiveness relative to manufacturers in other production centres.

- **Technology-enabled Products**

Smart and technology-enabled bottles, including products incorporating temperature displays, reminder functions or digital connectivity, represent a specialised segment within the broader reusable bottle market. Adoption remains dependent on product pricing, functionality, consumer acceptance and the availability of supporting technology.

Industry Outlook

The Indian water bottle industry is characterised by a combination of mass-market and premium products, multiple material categories, diverse distribution channels and a mix of organised, regional and smaller manufacturers. Within the reusable segment, stainless-steel and insulated products represent important categories, while product differentiation extends to insulation, design, functionality, customisation and branding.

The future development of the industry is expected to be influenced by replacement demand, household and personal consumption patterns, product affordability, raw material costs, distribution and e-commerce penetration, product innovation, customisation requirements and applicable quality and certification standards.

For manufacturers, competitive positioning is likely to depend on the ability to manage product costs and quality while addressing multiple channels, product categories and customer requirements. The industry therefore provides opportunities across standardised mass-market products, insulated and premium offerings, customised B2B products, OEM/private-label supply and digitally enabled retail channels.

MARKET DYNAMICS

Growth Drivers

Detailed Commentary

- **Urbanisation, Nuclear Households and Rising Disposable Incomes**

  Urbanisation, nuclear household formation and rising household incomes support demand through new household creation, kitchen setup, replacement and upgradation. Demand varies across income groups and regions and is influenced by affordability, housing infrastructure and consumer preferences.

- **Health, Safety, Material Awareness and Changing Cooking Technologies**

  Consumer awareness of material characteristics, food-contact suitability, product safety and cooking-surface compatibility influences product selection. Adoption of induction cooking also supports demand for compatible cookware, while applicable products remain subject to relevant standards and regulatory requirements.

- **Expansion of Organised Retail, E-Commerce and Direct-to-Consumer Channels**

  Organised retail, modern trade, e-commerce and D2C channels have expanded routes to market and improved product visibility and assortment. These channels support proprietary brands as well as OEM and private-label models, with impact depending on retail infrastructure, logistics, online penetration and pricing.

- **Product Innovation, Premiumisation and Design Differentiation**

  Innovation in materials, construction, coatings, functionality and design creates opportunities for product differentiation. Tri-ply cookware, hard-anodised and coated cookware, induction-compatible products and feature-rich appliances represent examples of product development. Premiumisation varies across consumer segments and depends on product value, pricing and consumer acceptance.

- **Replacement, Upgradation, Gifting and Institutional Demand**

  Recurring replacement and upgradation are influenced by product lifespan, usage, wear and availability of products with new features. Gifting and institutional procurement provide additional demand for selected cookware, bottles, kitchenware and appliances, with institutional demand influenced by hospitality, food-service activity and procurement cycles.

- **Domestic Manufacturing Capabilities, Formalisation and Standards Framework**

  Domestic capabilities in metal processing, forming, coating, assembly and appliance manufacturing support product availability, customisation and supply-chain responsiveness. BIS standards and other applicable regulatory requirements

provide a formal framework for relevant products, while manufacturing and MSME-focused initiatives can support the broader industry ecosystem, subject to implementation and eligibility.

Market Restraints

1. Price Sensitivity and Intense Price-Based Competition Including Unorganised and Regional Supply

The cookware and kitchen appliances industry includes participants operating at different scales and levels of brand presence, ranging from organised manufacturers and national brands to regional producers, small-scale manufacturers and unorganised suppliers, particularly in traditional cookware and economy-oriented product categories. In relatively standardised products, purchasing decisions may place significant emphasis on price. Institutional, corporate and competitive procurement may also emphasise price, delivery timelines and commercial terms. Intense competition can place pressure on realisations and margins, particularly where products are substitutable and customers are price-sensitive. The extent of this restraint varies by product category, price segment, distribution channel and procurement conditions.

2. Volatility in Raw Material and Input Prices

Manufacturing of cookware and kitchen appliances requires inputs including stainless steel, aluminum, tri-ply materials, coatings and other surface-treatment materials, together with components such as glass lids, handles, knobs, gaskets, valves, heating elements and electronic parts for appliances. Prices of base metals and other inputs may fluctuate due to commodity cycles, supply conditions, energy costs and currency movements. Such volatility can affect input costs, procurement planning and pricing decisions, with the ability to pass on cost increases varying across product categories and market segments. The impact depends on material exposure, inventory policies, sourcing arrangements and the extent of value addition.

3. Distribution Complexity, Working Capital Intensity and Service Requirements

Distribution in the industry spans general trade, organised and modern retail, e-commerce and direct-to-consumer platforms, and institutional and business-to-business channels, each involving different logistics, inventory, credit and service requirements. Multi-channel distribution may require stock allocation across channels, warehousing, transportation and working capital for inventories and receivables. Certain pressure cooker and appliance categories may additionally require after-sales service, spare-parts availability and warranty support. These requirements can increase operating complexity and costs, particularly for participants expanding geographic or channel presence. The extent of the restraint depends on scale, channel mix, credit terms, logistics infrastructure and service capabilities.

4. Continuous Investment in Product Development, Tooling, Quality Systems and Regulatory Compliance

Manufacturers and brand owners may need to invest in tooling, moulds, forming and coating equipment, assembly infrastructure and quality-control systems to support product development, capacity and applicable standards. New materials, constructions, coatings, induction-compatible designs and appliance features may require additional product development, prototyping, testing and certification. Applicable products may also be subject to Bureau of Indian Standards requirements and, for specified appliances, energy-efficiency and labelling requirements, together with customer-specific quality and audit requirements. These activities can increase operating and capital costs, with expenditure varying by product portfolio, technology, manufacturing model, scale and applicable requirements.

5. Government Initiatives and Policy Support

The Indian cookware industry operates within a broader policy environment shaped by manufacturing development, MSME support, product quality and safety standards, trade and import regulations, digital commerce, export promotion and infrastructure development. While there is no single central policy framework dedicated exclusively to cookware, various cross-sectoral initiatives provide an enabling environment for manufacturers through formalisation, access to finance, technology adoption, quality standardisation, market access and logistics development.

The relevance of individual government initiatives varies by product category, enterprise size, manufacturing activity and applicable eligibility conditions. The existence of a government programme does not by itself establish a direct procurement opportunity, subsidy entitlement or quantified increase in industry demand.

1. Manufacturing, Self-Reliance and Domestic Production Initiatives

The Make in India initiative and the Atmanirbhar Bharat programme provide a broader policy framework for strengthening domestic manufacturing capabilities, improving supply-chain resilience and increasing participation in global value chains. These initiatives are relevant to the cookware industry through their focus on domestic manufacturing, technology adoption, investment and reduction of excessive dependence on imported products and inputs.

The Production Linked Incentive (PLI) Scheme for White Goods is principally targeted at specified air-conditioner and LED lighting components and should not be treated as a general cookware incentive. Its relevance to cookware manufacturers is therefore limited to cases where a manufacturer or its products fall within the notified categories and eligibility conditions. Accordingly, the broader manufacturing and self-reliance initiatives provide the more relevant policy context for domestic cookware production.

The policy environment may support domestic manufacturing of stainless-steel, Aluminium and other cookware products and related components. However, the extent of import substitution and domestic capacity creation depends on product segment, technology requirements, input availability, pricing and competitiveness relative to imported products.

2. MSME Development, Finance and Technology Support

The Indian cookware manufacturing ecosystem includes micro, small and medium enterprises ("MSMEs"), with manufacturing activity present across various industrial clusters. The Government provides MSMEs with support relating to formalisation, credit access, cluster development, technology upgradation, skill development and market access.

Udyam Registration provides a formal registration framework for MSMEs and facilitates access to applicable government schemes and benefits. The Credit Guarantee Fund Trust for Micro and Small Enterprises ("CGTMSE") provides credit guarantee support to eligible borrowers through member lending institutions. The ceiling for guarantee coverage was increased from ₹5 crores to ₹10 crores for eligible credit facilities approved on or after April 1, 2025, subject to the applicable scheme conditions.

The Micro and Small Enterprises Cluster Development Programme ("MSE-CDP"), along with the Ministry of MSME's Technology Centres and Tool Rooms, provides support relating to common infrastructure, testing, technology, training, design and other technical capabilities. These programmes may be relevant to cookware manufacturers requiring access to testing facilities, tooling, product development, process improvement and skilled manpower.

The actual benefit available to individual enterprises depends on eligibility, documentation, lender requirements, scheme guidelines and the specific implementation arrangements applicable to the enterprise or cluster.

3. Product Quality, Safety and BIS Standards

Product quality and safety requirements constitute an important part of the regulatory environment for specified cookware and kitchenware categories.

The Cookware, Utensils and Cans for Foods and Beverages (Quality Control) Order, 2024 provides compulsory conformity requirements for specified products. Stainless-steel utensils covered under the Order are required to conform to the applicable Indian Standard, including IS 14756 – Stainless Steel Utensils, and comply with the applicable BIS conformity-assessment requirements. Domestic pressure cookers are separately covered under IS 2347 – Domestic Pressure Cooker and the applicable Quality Control Order and BIS certification requirements. Other electrical kitchen appliances may be subject to applicable standards and conformity-assessment requirements under the relevant BIS framework.

These requirements are relevant to manufacturers whose products fall within the applicable scope and can influence raw-material specifications, manufacturing processes, testing, quality-control systems, traceability and product labelling. Compliance requirements vary according to the product category and the applicable Indian Standard or regulatory order.

4. Trade Remedies, Import Regulations and Input Costs

The Government of India may impose anti-dumping duties and other trade-remedial measures on specified imported products following investigations by the Directorate General of Trade Remedies ("DGTR"). Such measures are product- and country-specific and should not be considered as general protection for the entire cookware industry.

Trade-remedial measures concerning certain Aluminium and stainless-steel products can be relevant to cookware manufacturers where such materials form part of their input basket.

Changes in import duties, anti-dumping measures or other trade regulations may affect the price and availability of raw materials and intermediate products.

The impact of such measures varies among manufacturers depending on product mix, domestic and imported sourcing, inventory levels, contractual arrangements and the ability to pass changes in input costs through product pricing. Accordingly, trade measures may influence sourcing decisions and cost structures but do not necessarily result in uniform benefits for all cookware manufacturers.

5. Digital Commerce, Retail and Domestic Market Access

The expansion of India's digital commerce ecosystem is creating additional channels for consumer-product manufacturers and brands. The Open Network for Digital Commerce ("ONDC"), an initiative associated with the Department for Promotion of Industry and Internal Trade ("DPIIT"), provides an open digital commerce framework intended to facilitate participation by buyers, sellers and service providers across multiple applications and networks.

For cookware manufacturers and brands, digital commerce can complement general trade, distributors, modern retail and institutional sales by providing access to customers across wider geographic markets and supporting broader product assortments. Digital channels may also facilitate direct-to-consumer ("D2C") sales, product customisation and digital catalogue-based selling. The extent of benefit depends on product positioning, digital capabilities, pricing, fulfilment infrastructure, logistics arrangements and participation in relevant commerce platforms.

6. Export Promotion, Trade Agreements, Infrastructure and Logistics

The Government provides various mechanisms to support exports and improve trade competitiveness. The Remission of Duties and Taxes on Exported Products ("RoDTEP") Scheme provides remission of eligible embedded duties and taxes on notified export products, subject to applicable rates, value caps and conditions.

India's preferential trade arrangements, including the India-UAE Comprehensive Economic Partnership Agreement ("CEPA") and the India-Australia Economic Cooperation and Trade Agreement ("ECTA"), provide preferential market access for eligible products subject to applicable tariff schedules, rules of origin and other requirements. Such arrangements may be relevant to exporters of cookware and kitchenware products where the relevant products qualify under the applicable tariff classification.

Infrastructure and logistics initiatives, including the PM Gati Shakti National Master Plan and broader logistics-development measures, are intended to improve multimodal connectivity and coordination of infrastructure. For cookware manufacturers, improvements in road, rail, port, warehousing and multimodal connectivity can influence the movement of raw materials and finished products, including export consignments.

Skill-development and technology-support programmes through the Ministry of MSME's Technology Centres, Tool Rooms and other government initiatives may further support manufacturing capabilities, product development, testing and workforce skills.

The actual benefit from export schemes, trade agreements, logistics improvements and technology programmes depends on product classification, eligibility, rules of origin, export-market requirements, enterprise capabilities and the applicable scheme conditions. The Indian cookware industry operates within a cross-sectoral policy ecosystem rather than a single dedicated cookware-industry policy. The most relevant areas of government support relate to MSME formalisation and finance, manufacturing and technology development, product quality and safety, trade and import regulations, digital commerce, export facilitation and logistics infrastructure.

These policy measures can influence the operating environment for cookware manufacturers through access to finance and technology, product standardisation, input sourcing, domestic and international market access and logistics efficiency. However, industry development and individual manufacturer performance will continue to depend on market demand, raw-material prices, manufacturing efficiency, product quality, competition, distribution capabilities and other commercial factors.

Source: Ministry of Micro, Small & Medium Enterprises (MSME); Bureau of Indian Standards (BIS); Directorate General of Trade Remedies (DGTR); Directorate General of Foreign Trade (DGFT); Department for Promotion of Industry and Internal Trade (DPIIT); Ministry of Commerce and Industry; Ministry of Heavy Industries; and other Government of India sources.

TECHNOLOGY AND THE DIGITAL TRANSFORMATION

Technology adoption in the Indian cookware industry is primarily reflected in product engineering, manufacturing processes, quality control, digital systems, distribution channels and resource-efficiency measures. The extent of adoption varies by product category, manufacturing scale and level of organisation. While conventional cookware continues to account for a significant part of the market, manufacturers are introducing improved materials, construction techniques, production equipment and digital tools to address requirements relating to product performance, consistency, safety, convenience and distribution.

1. Product Engineering and Material Innovation

Cookware manufacturers are increasingly using different material combinations and product constructions to address requirements relating to heat distribution, durability, compatibility with different cooking surfaces and ease of use. Multi-layer and clad constructions, including combinations of Aluminium and stainless steel, are used in certain cookware categories to combine the

properties of different materials. Induction-compatible bases and ferromagnetic components have also gained relevance with the wider use of induction cooking appliances.

Product development is also focused on surface treatments and coatings, including different non-stick coating technologies, as well as improvements in handles, lids, grips, stacking arrangements and other ergonomic features. The adoption of these technologies varies across price segments and product categories, with premium products generally offering a wider range of differentiated features.

2. Smart and Connected Cooking Products

Smart cookware and connected cooking products remain a relatively developing segment compared with conventional cookware in India. Technology-enabled products may incorporate digital temperature or pressure monitoring, programmable controls, automatic shut-off functions, preset cooking programmes or connectivity with electronic devices.

The broader development of smart kitchens and connected home appliances provides a technological pathway for further integration between cookware-related products and digital cooking systems. However, adoption remains dependent on product affordability, consumer awareness, compatibility with existing kitchen appliances and the availability of supporting digital infrastructure. Accordingly, smart and connected functionality is better viewed as an emerging product-development area rather than a uniform feature across the cookware industry.

3. Manufacturing Automation and Digital Process Management

Manufacturing technology is being applied across metal forming, pressing, machining, polishing, finishing, coating and quality-control processes. Depending on the scale and product mix of the manufacturer, equipment such as CNC machines, hydraulic presses, automated or semi-automated finishing systems and controlled coating and curing equipment can be used to improve process consistency and production throughput.

Digital systems are also being adopted for production planning, procurement, inventory management, finance, logistics and order processing. Enterprise resource planning (ERP) and other digital management systems can provide manufacturers with integrated information across business functions and support monitoring of inventory, production schedules and order fulfilment. The degree of automation and digitisation, however, differs materially between organised manufacturers and smaller or more labor-intensive production units.

Government-supported MSME Technology Centres and Tool Rooms also provide technology, training and technical assistance to manufacturing units. The Ministry of MSME reports technology-centre activities covering unit assistance and technical training, providing an institutional channel for technology adoption and skill development among eligible enterprises.

4. Digital Commerce and Customer Engagement

Digitalisation has expanded the channels through which cookware manufacturers and brands can reach consumers. Company-operated websites, e-commerce marketplaces, social-media-led selling and other digital commerce channels enable manufacturers and brands to display larger product ranges, communicate product specifications and access customers beyond their traditional geographic markets.

Open digital commerce initiatives such as the Open Network for Digital Commerce (ONDC) provide an additional network-based channel through which sellers can digitise catalogues and make products discoverable across participating buyer applications.

Digital customer engagement is also being supported through product reviews, online demonstrations, digital warranty registration, customer-service interfaces and analytics of sales and consumer feedback. These tools can assist brands in understanding product preferences and monitoring customer interactions, although the extent of adoption varies across companies.

5. R&D, Product Testing and Data-led Product Development

Product development in cookware involves consideration of factors such as material selection, dimensions, heat distribution, coating performance, ergonomics, durability and compatibility with different cooking methods. Organised manufacturers may use internal testing facilities, third-party laboratories, product trials and customer feedback to evaluate and refine products.

Digital sales and customer-feedback channels can provide manufacturers with additional information regarding product demand, consumer preferences, returns and product-related issues. Such information can be incorporated into product-development and inventory decisions. The increasing availability of product-level data therefore provides an additional input into product design and portfolio management, although the extent of formal R&D and data analytics varies across manufacturers.

Quality and testing requirements also influence product-development processes. For example, BIS maintains standards and testing arrangements for domestic pressure cookers under IS 2347:2023, while standards are also applicable to specific cookware-related materials and components.

6. Sustainability, Energy Efficiency and Resource Management

Technology adoption is also relevant to resource efficiency in cookware manufacturing. Measures may include the use of recyclable or recoverable metals, improvements in material utilisation, energy-efficient production equipment, controlled heating and curing processes, water management and recycling, and optimisation of packaging materials.

Energy efficiency is particularly relevant for manufacturing processes involving heating, coating, curing, metal forming and finishing. The Bureau of Energy Efficiency has identified technology upgradation and energy-efficiency measures as areas of relevance for MSMEs, including adoption of more efficient technologies and operating practices.

Digital monitoring systems can further support the measurement of energy consumption, production parameters and resource utilisation where such systems are implemented. For companies supplying export markets, product specifications, customer requirements and applicable environmental or sustainability standards may also influence material selection, production processes and traceability practices. The level of adoption remains dependent on manufacturing scale, product mix, customer requirements and investment capacity.

Technology adoption in the cookware industry is expected to remain focused on material and product engineering, manufacturing automation, digital process management, e-commerce, product testing and resource efficiency. Conventional cookware is likely to continue alongside technologically differentiated products, with adoption varying across mass-market, branded and premium segments.

The development of induction-compatible products, improved material constructions, specialised coatings, automated manufacturing equipment and digital commerce channels provides manufacturers with multiple avenues for product and process development. At the same time, the adoption of advanced automation, connected products and data-driven systems is influenced by capital requirements, production scale, technical capabilities and consumer acceptance. Accordingly, technology and digital transformation should be considered as an evolving component of the cookware industry's operating environment rather than as a uniform level of adoption across all manufacturers.

PESTEL ANALYSIS

Factor	Key Insights and Implications
Political	• **Domestic Manufacturing Policy:** Make in India provides a broad policy framework for investment, manufacturing, innovation and development of domestic production capabilities. Government policy measures under the wider manufacturing framework also include public procurement measures, infrastructure development and sector-specific manufacturing programmes. These initiatives provide the broader policy context for domestic cookware manufacturing but do not constitute a cookware-specific incentive. • **MSME and Manufacturing Support:** Government programmes administered by the Ministry of MSME provide support relating to technology, infrastructure, cluster development and enterprise development. Their relevance to cookware manufacturers depends on enterprise classification, eligibility and the specific programme. • **Trade and Export Policy:** Cookware manufacturers supplying overseas markets operate within India's Foreign Trade Policy and applicable export-promotion framework. Schemes such as RoDTEP and preferential trade agreements can be relevant to eligible exports, subject to product-specific rates, tariff classification, rules of origin and other conditions.
Economic	• **Raw Material and Input Costs:** Cookware manufacturing is exposed to prices of stainless steel, Aluminium, coatings, packaging, energy, labour and logistics. Changes in domestic or international commodity prices, import duties and trade-remedy measures applicable to specified inputs can influence procurement costs and operating margins. The impact depends on product mix, sourcing arrangements, inventory levels and the ability to pass cost changes through the distribution chain. • **MSME Financing:** Eligible micro and small enterprises may access formal credit and credit-guarantee mechanisms under Government-supported MSME programmes. Such facilities can support working capital and investment requirements, although actual availability depends on enterprise eligibility, lender assessment and scheme conditions. • **Export Economics:** Export-oriented manufacturers may benefit from eligible remission or preferential tariff arrangements, while also incurring additional costs associated with compliance, certification, freight, packaging and destination-market requirements. Consequently, export opportunities and their economic impact remain product- and market-specific.

Social	• **Product Quality and Consumer Expectations:** Consumers consider factors such as material, durability, ease of cleaning, cooking compatibility, product design, price and perceived safety when selecting cookware. Applicable Indian Standards provide defined technical requirements for specified product categories and therefore form part of the quality environment in which manufacturers operate. BIS's current materials identify **IS 14756:2024 – Stainless Steel Utensils** as the revised standard for stainless-steel utensils. • **Diverse Cooking Requirements:** Indian cookware demand encompasses products suited to different cooking methods, household sizes, price points and applications. This supports a diversified product mix across conventional, induction-compatible, coated, multi-layer and other product categories, although the relative demand for each category varies by consumer segment. • **Digital and Multi-Channel Purchasing:** Consumers can purchase cookware through traditional retail as well as e-commerce and other digital channels. Digital commerce networks such as ONDC provide participating sellers with mechanisms to digitise catalogues and make inventory discoverable across participating buyer applications.
Technological	• **Manufacturing Technology:** Technology adoption in cookware manufacturing includes improvements in forming, pressing, spinning, polishing, coating, finishing and quality-control processes. The extent of automation varies according to manufacturing scale, product mix, capital availability and process requirements. • **Product Engineering:** Material combinations, multi-layer constructions, induction-compatible bases and different surface-treatment and coating technologies are used across relevant cookware categories. BIS's documentation for IS 14756 includes requirements relating to material, construction, dimensions, workmanship, cladded utensils, coatings and testing parameters. • **Testing and Quality Systems:** Product-specific standards and conformity-assessment requirements can require manufacturers to maintain appropriate testing, quality-control and documentation processes. Domestic pressure cookers, for example, are covered by the BIS framework under IS 2347, with BIS currently listing testing facilities for IS 2347:2023. • **Digital Operations:** ERP, inventory-management, digital procurement, e-commerce integration and customer-data systems can support business processes, although adoption varies materially across manufacturers.
Environmental	• **Energy and Resource Efficiency:** Cookware manufacturing processes involving metal forming, heating, polishing, finishing and coating can involve material and energy consumption. Manufacturers may therefore adopt process improvements and energy-efficient equipment to manage resource utilisation and operating costs. • **Waste and Pollution Management:** Manufacturing units are subject to environmental requirements applicable to their operations, including requirements relating to air emissions, water discharge, waste handling and other environmental aspects, depending on the process and location. The specific compliance requirements vary according to the nature and scale of operations. • **Packaging and Waste:** Where applicable, packaging-related requirements under India's plastic-waste framework may affect manufacturers, importers, brand owners or other entities depending on their role and the type of packaging placed in the market. Such obligations should therefore be assessed based on the specific business model rather than treated as a universal cookware requirement. • **Product Longevity and Reusability:** Stainless-steel and Aluminium cookware are reusable products, and durability and product life can influence material utilisation and replacement requirements. However, the environmental benefit of individual products depends on material composition, manufacturing processes, product life and end-of-life management.
Legal & Regulatory	• **Cookware Quality Control:** BIS identifies **IS 14756:2024 – Stainless Steel Utensils** and **IS 1660:2024 – Wrought and Cast Aluminium Utensils** within the compulsory-certification framework associated with the Cookware, Utensils and Cans for Foods and Beverages Quality Control Orders. BIS records successive QCO amendments, including orders issued in 2026. The precise applicability depends on the product covered by the relevant order. • **Pressure Cookers:** Domestic pressure cookers are separately covered under the BIS compulsory-certification framework. BIS currently lists **IS 2347:2023 – Domestic Pressure Cooker – Specification** in its testing system. • **Consumer and Product Information Requirements:** Cookware sold to consumers is subject to applicable consumer-protection, packaging, labelling and legal-metrology requirements. The specific declarations and obligations depend on the product, packaging format, seller and distribution channel. • **Trade and Import Compliance:** Anti-dumping duties, safeguard measures or other trade-remedy measures may apply to specified steel, Aluminium or other inputs. Such measures are product- and country-specific and may affect sourcing costs and procurement decisions; they should not be interpreted as blanket protection for the cookware industry. • **Export Compliance:** Exporters must comply with the requirements of the destination market, including applicable product standards, labelling, testing, documentation and customs requirements. Such requirements vary by country, tariff classification and product and should not be generalised as a single global standard.

Competitive Landscape

Key Factors Shaping Competition

The Indian cookware industry comprises manufacturers, brands, distributors and importers operating across stainless-steel, Aluminium, iron, coated, non-stick, induction-compatible and other cookware categories. Competition varies across product categories and price segments based on product quality, material and construction, design, product functionality, manufacturing capability, pricing, distribution reach, brand presence, customer requirements and compliance with applicable standards. Market participants may include organised manufacturers, branded cookware companies, regional manufacturers, smaller unorganised manufacturers, importers and private-label suppliers.

1. Product Quality, Material and Construction

Product quality and construction are relevant considerations in cookware selection. Factors may include the grade and thickness of material, construction method, heat distribution, surface finish, coating characteristics, durability, compatibility with different cooking methods and product safety. Requirements vary by product category and price segment, and applicable BIS standards may establish specified technical requirements for covered products.

2. Product Range and Functional Differentiation

Manufacturers may compete through the breadth and configuration of their product portfolios, including different sizes, shapes, capacities, materials, coatings, induction-compatible products, pressure cookers and other specialised cookware. Features such as ergonomic handles, lids, stackability and multi-purpose use may also be incorporated depending on the target segment. The relevance of individual features depends on consumer requirements and product positioning.

3. Pricing and Cost Efficiency

Price remains a consideration across mass-market and branded cookware segments. Pricing may be influenced by raw-material costs, manufacturing processes, product specifications, packaging, logistics, distribution margins and brand or channel requirements. Manufacturers with different cost structures may compete at different price points, while changes in steel, Aluminium, energy and other input costs can affect product economics.

4. Manufacturing Capacity and Process Capability

The ability to manufacture products in the required volumes and specifications may influence competitiveness. Manufacturing capabilities can include metal forming, pressing, spinning, machining, polishing, coating, finishing and assembly processes, depending on the product portfolio. Capacity requirements may also vary according to seasonal demand, customer orders and distribution arrangements.

5. Distribution Reach and Channel Access

Cookware is distributed through multiple channels, including general trade, distributors, modern retail, institutional sales, company-operated channels and e-commerce platforms. Access to appropriate distribution networks and the ability to service different geographic markets may influence market participation. Channel requirements, margins, inventory arrangements and commercial terms vary by customer and distribution model.

6. Brand Presence and Product Positioning

Branded cookware manufacturers may compete through product presentation, packaging, product range, design, customer communication and perceived value. Brand positioning may vary from value-oriented products to premium and specialised cookware. The commercial relevance of brand presence depends on the target consumer segment, distribution channel and product category.

7. Quality Certification and Regulatory Compliance

Compliance with applicable product standards and regulatory requirements can be relevant to market participation. For specified cookware and utensil categories, BIS certification and applicable Quality Control Orders establish requirements relating to conformity and the use of the Standard Mark. Compliance requirements may therefore influence manufacturing processes, testing, documentation and product-market access.

8. Customer and Institutional Requirements

Institutional, corporate gifting, hospitality and other business-to-business customers may specify requirements relating to product specifications, quantity, packaging, delivery schedules, pricing and documentation. The ability to meet customer-specific specifications and delivery requirements may therefore be relevant to competition in these segments.

Key Competitive Strategies

The Indian cookware industry encompasses manufacturers and brands operating across different materials, product categories, price segments and distribution channels. Competitive strategies may focus on product development, manufacturing efficiency, portfolio diversification, distribution expansion, brand development, quality compliance and customer-specific solutions. The relevance of each strategy varies according to the target segment and business model.

1. Product Portfolio Diversification

Manufacturers may offer multiple cookware categories, sizes, materials and price points to address different customer requirements. Portfolio diversification may include stainless-steel, Aluminium, coated, non-stick, iron, induction-compatible cookware, pressure cookers and other kitchen products. The breadth of the portfolio may enable companies to serve multiple customer segments and channels.

2. Product Development and Functional Differentiation

Manufacturers may introduce products incorporating different material constructions, coatings, shapes, capacities, handles, lids and cooking compatibility features. Product development may be directed towards improving usability, durability, cooking performance or convenience. The commercial response to individual features depends on consumer preferences and price positioning.

3. Manufacturing and Cost Efficiency

Manufacturers may seek to improve production efficiency through process optimisation, machinery upgrades, automation, better material utilisation, quality control and inventory management. Improvements in manufacturing efficiency may assist in managing production costs and consistency, although the benefits depend on utilisation levels, capital expenditure and product mix.

4. Brand and Market Development

Branded manufacturers may invest in product presentation, packaging, advertising, digital communication, customer reviews, product demonstrations and other brand-building activities. Companies may also differentiate through specific product categories or price segments rather than competing across the entire cookware market.

5. Multi-channel Distribution

Manufacturers and brands may use combinations of distributors, general trade, modern retail, institutional sales, e-commerce, company websites and other digital channels. A multi-channel approach may allow companies to address different customer groups and geographic markets, subject to channel economics, inventory requirements and commercial arrangements.

6. Quality and Regulatory Compliance

Manufacturers may establish quality-control procedures, testing arrangements and documentation systems to meet applicable product standards and customer specifications. Where BIS certification or other regulatory requirements apply, maintaining conformity and associated documentation forms part of the operating process. Certifications should be considered in the context of their specific scope and applicable product requirements.

7. Institutional and Business-to-Business Sales

Companies may pursue institutional, hospitality, corporate gifting, catering and other business-to-business opportunities requiring specified quantities, product configurations or delivery schedules. Such business may involve customer-specific pricing and specifications and may therefore require appropriate production and fulfilment capabilities.

8. Operational and Inventory Management

Cookware businesses may manage production and inventory according to product demand, seasonality, customer orders and channel requirements. Effective procurement, production planning, inventory control and distribution coordination may assist companies in managing working capital and reducing excess or insufficient inventory, although actual outcomes depend on demand forecasting and operating practices.

Barriers to Entry

The Indian cookware industry may present manufacturing, quality, distribution and commercial barriers to new entrants. The significance of these barriers varies according to product category, manufacturing scale, target market, distribution model and the level of product differentiation pursued.

1. Manufacturing Infrastructure and Capital Requirements

Manufacturing cookware at commercial scale may require machinery and facilities for forming, pressing, spinning, polishing, coating, finishing, assembly and quality control, depending on the product category. The level of capital required varies materially between product types and manufacturing models.

2. Raw Material Procurement and Supply Chain

Access to appropriate grades and quantities of stainless steel, Aluminium, iron, coatings, packaging and other inputs is relevant to manufacturing. New entrants may need to establish supplier relationships, procurement processes and inventory arrangements before achieving consistent production at scale.

3. Product Quality and Regulatory Compliance

Specified cookware and utensil categories are subject to applicable Indian Standards and Quality Control Orders. Manufacturers entering covered product categories may therefore need appropriate testing, quality-control procedures, certification and documentation. The applicable requirements depend on the specific product and regulatory framework.

4. Manufacturing and Technical Expertise

Different cookware categories require knowledge of material selection, forming, joining, polishing, coating, finishing and quality-control processes. Products involving specialised coatings, multi-layer construction or other technical features may require additional process expertise and testing capabilities.

5. Distribution Network and Channel Access

Established manufacturers may have relationships with distributors, retailers, institutional buyers and other sales channels. New entrants may need to develop distribution networks, establish inventory positions and meet channel-specific commercial requirements before achieving broader market coverage.

6. Brand Development and Consumer Recognition

Building a cookware brand may require investment in product development, packaging, marketing, distribution and customer engagement. New entrants competing in branded segments may need time and resources to establish consumer awareness and obtain retail or digital-channel visibility.

7. Working Capital and Inventory Requirements

Cookware businesses may require working capital for raw materials, production, finished goods, packaging, inventory across distribution channels and customer credit, depending on the business model. The requirement can increase where companies maintain a broad product portfolio or service multiple distribution channels.

8. Customer and Institutional Qualification Requirements

Institutional and business-to-business customers may prescribe product specifications, quality requirements, pricing, delivery schedules, documentation or prior experience. Such requirements can affect access to individual contracts, although they do not necessarily apply uniformly across all customers or market segments.

Industry Risks

The Indian cookware industry is subject to manufacturing, raw-material, quality, regulatory, distribution, competitive and demand-related risks. The nature and extent of these risks vary according to product category, manufacturing model, sourcing arrangements, customer mix, distribution channels and scale of operations.

1. Raw Material Price and Availability Risk

Cookware manufacturers may be exposed to fluctuations in the prices and availability of stainless steel, Aluminium, iron, coatings, packaging materials and other inputs. Changes in input costs may affect product costs and margins, particularly where selling prices cannot be adjusted immediately or where customer contracts contain fixed pricing arrangements.

2. Product Quality and Regulatory Compliance Risk

Manufacturers operating in product categories covered by BIS standards or Quality Control Orders are required to comply with the applicable requirements. Failure to maintain required product specifications, certification, testing or documentation may result in production, sales or compliance-related issues. The applicable requirements depend on the product category and prevailing regulations.

3. Manufacturing and Process Risk

Manufacturing defects, inconsistent dimensions, surface-finishing issues, coating defects, material inconsistencies or other process failures may result in rework, rejection, returns or customer complaints. The extent of such risk depends on manufacturing processes, quality-control procedures, equipment condition and personnel capabilities.

4. Pricing and Margin Risk

The cookware industry includes multiple manufacturers and products across different price segments. Competitive pricing, raw-material fluctuations, distribution margins, promotional requirements and customer negotiations may affect realisations and margins. The impact varies according to product differentiation, cost structure, channel mix and the ability to pass through changes in input costs.

5. Demand and Inventory Risk

Demand may vary across product categories, price segments, geographic markets and distribution channels. Forecasting errors may result in excess inventory, stock-outs or increased working-capital requirements. Products with large SKU portfolios may also require additional inventory planning and management.

6. Distribution and Channel Risk

Cookware manufacturers may depend on distributors, retailers, modern trade, e-commerce platforms or institutional customers. Changes in channel terms, inventory requirements, commissions, customer preferences or distribution arrangements may affect sales and fulfilment. The impact depends on the individual company's channel mix and customer concentration.

7. Competition and Brand Risk

Manufacturers may face competition from organised brands, regional manufacturers, smaller producers, importers, private-label suppliers and other market participants. Competitive intensity may vary by product category and price segment. Companies may also face risks relating to product imitation, pricing competition and changes in consumer preferences.

8. Product Liability and Customer Complaint Risk

Cookware products are used directly in food preparation and, in certain categories, involve heat, pressure or electrical components. Product defects or inappropriate use may result in customer complaints, returns, warranty claims or other liabilities, subject to the nature of the product, applicable law and contractual arrangements.

9. Technology and Product Development Risk

Changes in cookware materials, coatings, manufacturing processes, induction compatibility and other product features may require manufacturers to update their product portfolios and production capabilities. Investment in new technology also involves implementation, capital-expenditure and utilisation risks, particularly where demand for a new product or technology is uncertain.

10. Customer and Concentration Risk

Manufacturers supplying large retailers, distributors, institutional buyers or corporate customers may be exposed to customer-specific requirements, payment terms and procurement decisions. Where a significant proportion of revenue is derived from a limited number of customers or channels, changes in purchasing volumes, commercial terms or customer relationships may have a greater effect on the individual company's business.

11. Import, Export and Trade-Policy Risk

Manufacturers may be affected by changes in customs duties, import restrictions, trade-remedy measures, export policies or destination-market requirements. Trade-remedy measures applicable to specific steel, Aluminium or other inputs may influence sourcing costs, while export requirements may affect access to individual overseas markets. The impact depends on the company's sourcing and export profile.

12. Environmental and Operational Compliance Risk

Manufacturing processes may involve energy consumption, metal scrap, wastewater, emissions, coating-related materials and other environmental considerations. Applicable environmental, waste-management, factory and occupational-safety requirements vary according to the nature and location of operations. Non-compliance may result in additional expenditure, operational restrictions or other regulatory consequences.

Key Industry Players

The Indian cookware and kitchen appliances industry comprises established branded manufacturers, diversified kitchen-solution companies and regional and unorganised participants operating across pressure cookers, cookware, gas stoves, induction cooktops and small domestic appliances. The following companies have been selected as reference peers for Kasliwal Projects Limited based on overlap in product categories, branded distribution and kitchenware and appliance markets. The companies differ in terms of product mix, manufacturing model, scale and distribution structure and are therefore not directly comparable across all operating parameters.

1. Stove Kraft Limited (Pigeon and Gilma)

Stove Kraft Limited was incorporated in 1999 and is headquartered in Bengaluru, Karnataka. The Company manufactures and markets kitchen and home solutions under the Pigeon and Gilma brands and also has an arrangement relating to the BLACK+DECKER brand for specified products. Its portfolio includes pressure cookers, non-stick and other cookware, gas and induction cooktops, mixer grinders, chimneys, hobs, ovens, air fryers and other kitchen and household products.

Stove Kraft operates manufacturing facilities at Harohalli, Karnataka and Baddi, Himachal Pradesh, supported by backward-integrated production capabilities. Its FY2024-25 Annual Report refers to 37 manufacturing lines across these locations, an automated roller-coating line for non-stick cookware and a dedicated cast-iron foundry commissioned during the year. The Company also undertakes in-house product development and quality testing.

The Company follows a multi-channel sales structure covering general trade, modern retail, e-commerce and exclusive stores. Its current disclosures refer to 300+ Pigeon exclusive stores, a distributor network and exports to 14 countries. The Pigeon brand is positioned across value and semi-premium products, while Gilma is focused on premium kitchen solutions.

2. TTK Prestige Limited

TTK Prestige Limited was incorporated in 1955 and is headquartered at Hosur, Tamil Nadu, with its corporate office in Bengaluru. The Company operates in kitchen and home appliances and markets products principally under the Prestige and Judge brands. Its portfolio includes pressure cookers, cookware, gas stoves, induction cooktops, mixer grinders, ovens, toasters, grills, hobs, chimneys and other kitchen and home products.

TTK Prestige operates five manufacturing plants located in Hosur, Coimbatore, Karjan, Roorkee and Khardi, supported by two dedicated R&D centres. Its manufacturing infrastructure includes automated press lines and integrated cookware manufacturing capabilities covering hard-anodized Aluminium, non-stick Aluminium and stainless steel cookware. The Company also maintains quality and environmental management certifications across its manufacturing operations.

The Company has an extensive domestic distribution and retail network comprising general trade, modern trade, e-commerce and Prestige Xclusive stores, supported by regional sales centres and authorised service centres. Its current corporate disclosures refer to 650+ stores across India and a presence across multiple product categories.

3. Hawkins Cookers Limited

Hawkins Cookers Limited has been in business since 1959 and is headquartered in Mumbai, Maharashtra. The Company is engaged principally in pressure cookers and cookware, with additional products across kitchen categories. Its principal brands include Hawkins, Futura, Contura, Hevibase, Bigboy, Ventura and Miss Mary. The product portfolio covers Aluminium and stainless steel pressure cookers together with hard-anodized, non-stick, tri-ply, ceramic-coated, die-cast and cast-iron cookware and selected electrical and kitchen products.

Hawkins operates three manufacturing locations at Thane, Maharashtra; Hoshiarpur, Punjab; and Jaunpur/Sathariya, Uttar Pradesh, supported by internal quality, product-development and manufacturing functions. The Company's current disclosures describe three factories and approximately 700 employees.

The Company distributes its products across India through dealer and retail channels and also exports to international markets. Its product and service infrastructure remains centred on pressure cookers and cookware, with a range of models spanning conventional, stainless steel, hard-anodized, non-stick and other cookware formats.

The selected peers represent different operating structures within the organised cookware and kitchen-appliance market. Stove Kraft Limited operates a manufacturing-led model across the Pigeon and Gilma brands, with a diversified kitchen and household product portfolio. TTK Prestige Limited combines cookware and pressure cookers with a broader kitchen and home-appliance portfolio supported by multiple manufacturing plants and dedicated R&D centres. Hawkins Cookers Limited has a comparatively focused product portfolio centred on pressure cookers and cookware and operates three manufacturing locations. Kasliwal Projects Limited differs from these companies at the standalone level as its principal activity is trading and branded sales, with manufacturing undertaken through its subsidiary network and products also supplied through OEM and private-label channels.

Company Positioning

Kasliwal Projects Limited ("Kasliwal Projects" or the "Company"), headquartered in Goregaon East, Mumbai, Maharashtra, was incorporated as Kasliwal Projects Private Limited on March 3, 2008 and was subsequently converted into a public limited company in 2024. The Company is the flagship entity of the Kasliwal Group, which traces its origins to 1981 with the establishment of Sumeet Steel by Padam Kumar Jain for steel kitchenware. Over time, the Group expanded across kitchenware and allied household products through acquisitions and establishment of subsidiary and group entities engaged in manufacturing, trading and branded sales.

At the standalone level, Kasliwal Projects Limited is primarily engaged in the trading of kitchenware and cookware. Products sold under the TRUPTI and ARAMEX brands are manufactured by other subsidiaries of the Company, while products manufactured by the subsidiaries are also supplied to OEM partners under third-party brands. The Company therefore operates as a trading and branded-sales platform supported by a subsidiary-led manufacturing network.

The Group's product portfolio includes stainless steel, non-stick, ceramic-coated, tri-ply and hard-anodized cookware, pressure cookers, stainless steel bottles, glass lids, tiffins and stainless-steel utensils. Its principal brands include Trupti, Aramex and The Chef Story, with Sumeet and Suyukti representing the Group's established cookware businesses and Smidge and Splashcraft covering stainless steel bottles. Trupti is a brand acquired by Kasliwal Projects in 2018. The Group has expanded its product categories through acquisitions and establishment of entities including Smidge Home Products Private Limited, Suyukti Home Solutions Private Limited, Aramex Appliances Private Limited, Chef Story Home Appliances Private Limited, Sumeet Home Solutions Private Limited and Splashcraft Houseware Private Limited.

Manufacturing activities are undertaken through category-specific entities. Suyukti Home Solutions Private Limited, based in Vasai, Maharashtra, manufactures tri-ply and stainless steel cookware, while Sumeet Home Solutions Private Limited, also based in Vasai, manufactures non-stick and ceramic-coated cookware. Smidge Home Products Private Limited and Splashcraft Houseware Private Limited operate in stainless steel bottles. As at March 31, 2026, disclosed installed annual capacities included 29,95,200 pieces of stainless steel bottles at Smidge Home Products Private Limited, 19,96,800 pieces of stainless steel bottles at Splashcraft Houseware Private Limited, 13,10,241 pieces of coated cookware at Sumeet Home Solutions Private Limited and 13,66,560 pieces of tri-ply and stainless steel cookware at Suyukti Home Solutions Private Limited.

The Group follows a multi-channel sales model comprising general trade, organised retail, e-commerce and direct-to-consumer channels, together with institutional and corporate gifting activities. The Group also has export activities, with The Chef Story participating in Messe Ambiente Frankfurt since 2024 and subsequent distributor appointments reported in certain overseas markets.

The proposed facility is intended to expand production of cookware, pressure cookers and bottles and support entry into additional kitchen appliances, including electric sandwich toasters, induction cooktops, kettles and blenders. The Company has disclosed receipt of Consent to Establish for the proposed facility.

Kasliwal Projects Limited operates within the Indian kitchenware and cookware value chain primarily as a trading and branded-sales company supported by a subsidiary-led manufacturing network. Its positioning is characterised by a multi-brand product portfolio, manufacturing capabilities distributed across Group entities, OEM and private-label supply, and distribution across traditional retail, organised retail, e-commerce, institutional and export channels. The proposed Wada facility represents a planned expansion of the Group's manufacturing and product capabilities. The Company's industry position should accordingly be assessed at the combined Group operating level, while its standalone business remains principally trading-oriented.

Swot Analysis

Strengths	Weaknesses
✓ Diverse Product Categories and Material Options — The Indian cookware industry encompasses stainless steel, Aluminium, iron, non-stick/coated, hard-anodised, multi-layer and other product categories across different sizes, capacities, designs and price points. This enables manufacturers and brands to serve varied household, institutional and commercial cooking requirements.	✗ Dependence on Metal and Other Input Costs — Manufacturing costs are influenced by inputs such as stainless steel, Aluminium, iron, coatings, packaging materials, energy and logistics. Changes in input costs can affect product economics, particularly where selling prices cannot be revised immediately.
✓ Established Manufacturing and Processing Capabilities — The industry involves processes such as cutting, forming, pressing, spinning, deep drawing, machining, polishing, coating, finishing and assembly. These capabilities support production across a range of cookware formats, although the level of automation and technical sophistication varies among manufacturers.	✗ Manufacturing and Quality-Control Requirements — Different cookware categories require different manufacturing processes, material specifications, finishing standards and quality checks. Maintaining consistency in dimensions, surface finish, coating, handles, lids and other product characteristics requires appropriate process controls and quality management.
✓ Broad Applicability Across Consumer and Institutional Segments — Cookware is used across households, restaurants, hotels, catering establishments, institutional kitchens and other food-service applications. Different end-use requirements create demand for products varying in material, capacity, durability, functionality and price.	✗ Working Capital Requirements — Manufacturers and distributors may need to maintain inventories of raw materials, work-in-progress and finished products across multiple product categories and sizes. Procurement cycles, channel credit terms and inventory requirements can influence working-capital needs.
✓ Multi-channel Distribution Structure — Cookware products are distributed through general trade, distributors and dealers, modern retail, institutional channels, e-commerce marketplaces and direct digital channels. Multiple channels provide routes to different geographic markets and customer segments.	✗ Competition in Standardised Product Categories — Several cookware products have relatively standardised functional requirements, particularly in mass-market categories. Competition among manufacturers, brands, regional suppliers, importers and private-label suppliers can place pressure on pricing, channel terms and product differentiation.
✓ Product Differentiation Through Design and Functionality — Manufacturers can differentiate products through material selection, construction, coating, heat distribution, induction compatibility, ergonomics, handles, lids, stackability, ease of cleaning, capacity and product design.	
✓ Reusable and Durable Nature of Core Products — A significant portion of cookware comprises durable and reusable products. Replacement and additional purchases can arise from product wear, changes in cooking requirements, household formation, replacement cycles and additions or upgrades to existing cookware sets.	

Opportunities	Threats
⚲ Product Development Across Material and Functional Categories — Opportunities exist for manufacturers to develop products across stainless steel, Aluminium, coated, hard-anodised, multi-layer and other cookware categories. Functional attributes such as induction compatibility, heat distribution, ergonomics, stackability and ease of cleaning can provide avenues for product differentiation.	⚠ Raw Material Price and Supply Volatility — Fluctuations in the prices and availability of stainless steel, Aluminium, iron, coatings, packaging materials and other inputs can affect manufacturing costs and product margins, particularly for products positioned in price-sensitive segments.
⚲ Expansion of Digital and Multi-Channel Distribution — E-commerce marketplaces, company websites and other digital channels provide additional routes for cookware manufacturers and brands to reach customers beyond conventional retail networks. Digital channels can also support wider product assortment and geographic reach.	⚠ Intense Competition and Price Pressure — The industry includes organised brands, regional manufacturers, smaller manufacturers, importers and private-label suppliers. Competition may occur across price, product range, quality, distribution reach, design, functionality and channel availability, affecting selling prices and margins.
⚲ Institutional and Food-service Demand — Hotels, restaurants, catering businesses, institutional kitchens and other food-service establishments require cookware based on capacity, durability, cooking application and operating frequency. This creates opportunities for suppliers offering	⚠ Product Quality, Standards and Compliance Risk — Applicable BIS standards, Quality Control Orders and other product-specific requirements can impose requirements relating to materials, construction, performance, testing, marking and documentation. Changes in requirements or non-

products suited to specified commercial and institutional requirements.	compliance may increase operating costs or affect the ability to market specific products.
❦ Corporate Gifting and Customised Products — Cookware, kitchenware and related household products can be supplied for corporate gifting, promotional programmes, institutional requirements and customised orders. Such applications can provide B2B demand alongside conventional retail sales, subject to order volumes and customer specifications.	⚠ Changing Consumer Preferences and Product Cycles — Consumer preferences may change with respect to cookware materials, coatings, designs, functionality, cooking compatibility and price points. Manufacturers and brands may therefore need to periodically modify product portfolios, creating risks related to product development, inventory and product lifecycle management.
❦ Export Market Development — Manufacturers meeting applicable destination-market requirements can address overseas markets for stainless steel, Aluminium, coated and other cookware products. Export opportunities depend on product specifications, destination-country standards, tariffs, logistics costs, buyer requirements and compliance obligations.	
❦ Technology-enabled Product and Manufacturing Development — Automation, process monitoring, improved forming and finishing technologies, digital production planning, inventory systems and product-testing capabilities can support manufacturing consistency and operational control. Adoption and benefits vary according to product category, manufacturing scale and investment capacity.	

FUTURE OUTLOOK

The Indian kitchenware and household utility products industry comprises a diverse range of cookware, kitchen appliances, water bottles and other household products serving everyday cooking, food preparation, storage, hydration and related requirements. The industry includes both essential utility products and differentiated offerings across multiple materials, product specifications, price points and distribution channels.

The future development of the industry is expected to be influenced by household consumption patterns, replacement demand, urbanisation, product affordability, changing product preferences, availability of branded products, expansion of organised retail and e-commerce, product innovation and the increasing availability of differentiated and customised products. These factors are expected to affect individual product categories differently depending on their usage, replacement cycles, price points and degree of product differentiation.

Cookware

The cookware segment is expected to continue to be supported by recurring household demand, replacement requirements and the availability of products across stainless steel, Aluminium and other materials. Demand is also influenced by product design, durability, convenience, capacity, finish and compatibility with different cooking methods and kitchen formats. The segment comprises both standardised mass-market products and higher-value offerings differentiated through material specifications, construction, design and functionality.

Competition in cookware is expected to remain influenced by raw material costs, manufacturing efficiency, product quality, distribution reach, brand recognition and pricing. Manufacturers with the ability to offer products across different price points and sales channels may address a broader range of consumer and institutional requirements.

Kitchen Appliances

The kitchen appliances segment includes a wide range of electrical and technology-enabled products used for food preparation, cooking, processing and other household applications. Future industry development is expected to be influenced by household appliance penetration, replacement demand, product affordability, electricity availability, changing household requirements and the introduction of new product formats and functionalities.

Within the broader kitchen appliances category, smart and connected products represent a specialised segment. Features such as digital controls, automation, connectivity and programmable functionality can provide additional product differentiation; however, adoption is dependent on pricing, product usefulness, reliability, consumer acceptance and supporting technology infrastructure. Accordingly, growth in smart kitchen appliances should be considered separately from the broader kitchen appliances market.

Water Bottles

The water bottle industry comprises reusable and non-reusable products manufactured from stainless steel, Aluminium, plastic, glass and other materials. Within the reusable segment, stainless-steel and insulated bottles represent important product categories, with demand influenced by durability, portability, capacity, insulation, design, price and intended application.

Future development of the reusable bottle segment is expected to be influenced by replacement demand, product differentiation, corporate and institutional procurement, gifting requirements, e-commerce penetration and the availability of customised products. The category also provides opportunities across standard, insulated, premium, customised and OEM/private-label products.

Distribution and Market Evolution

The expansion of e-commerce and organised retail is increasing the number of channels through which kitchenware, appliances and household utility products can reach consumers. General trade, distributors, modern retail, institutional sales, e-commerce, direct-to-consumer channels and OEM/private-label arrangements are expected to coexist, with their relative importance varying by product category and customer segment.

Digital commerce can provide manufacturers and brands with wider geographic access and the ability to offer broader product assortments. At the same time, physical retail and distributor networks remain relevant for products where consumers prefer to evaluate product quality, dimensions, material and functionality before purchase.

Product Differentiation and Premiumisation

Across cookware, kitchen appliances and water bottles, product differentiation is increasingly based on material, design, functionality, finish, capacity, convenience, packaging and branding. Premiumisation is expected to remain relevant in segments where consumers and institutional buyers are willing to pay for additional functionality, differentiated design, higher specifications or customised products.

However, the industry continues to include substantial mass-market demand, and affordability remains an important consideration. Manufacturers therefore need to balance product differentiation with cost efficiency and price competitiveness.

B2B, Institutional and Customised Demand

In addition to retail consumption, cookware, kitchen appliances and water bottles have applications across corporate gifting, hospitality, educational institutions, healthcare facilities, events, employee and customer programmes and other institutional requirements. Customisation, private-label manufacturing and bulk procurement can provide additional demand channels for manufacturers with suitable production, packaging and fulfilment capabilities.

The industry will continue to face competition from organised brands, regional manufacturers, smaller manufacturers and unbranded products. Key considerations for industry participants include raw material and input-cost volatility, pricing pressure, product quality, regulatory and certification requirements, inventory management, distribution costs, changing product preferences, counterfeit products and the need for continuous product development.

For manufacturers, operational efficiency, procurement capabilities, quality consistency, product development, channel management and the ability to serve multiple customer segments are expected to remain relevant to maintaining competitiveness.

The Indian kitchenware and household utility products industry is expected to remain supported by recurring household consumption, replacement demand, increasing product variety, expansion of organised and digital distribution channels and the development of differentiated and customised product categories. Cookware is expected to remain closely linked to household cooking and replacement requirements, kitchen appliances to appliance penetration, replacement and product functionality, and reusable water bottles to personal, household, institutional and gifting applications.

The industry's future trajectory is therefore expected to reflect a combination of volume-led mass-market demand and value-led growth in differentiated products, rather than a uniform trend across all categories. The ability of manufacturers to manage costs, maintain product quality, develop products suited to changing requirements and efficiently access both retail and institutional channels is expected to remain important to the industry's development.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 203 and 258, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 203. Also see, "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "the Company" or "our Company" refers to Kasliwal Projects Limited. "We", "us" or "our", "KPL" or "Kasliwal Group" refers to Kasliwal Projects Limited along with its subsidiaries.*

The manner of calculation and presentation of some of the financial performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "Risk Factors – This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies." on page 20.

*Unless stated otherwise, industry and market data used in this section have been extracted from the Industry Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer and issued by Infomerics Analytics & Research Private Limited ("Infomerics") who was appointed by our Company. For further information, see Risk Factors – "Certain sections of this Draft Red Herring Prospectus disclose information from the Indian Cookware Industry Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 20. Also see "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 16. The Industry Report will be available on the website of our Company at https://kasliwalprojects.com/ from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "**Definitions and Abbreviations**", "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" on pages 1, 20, 107, 203 and 258, respectively.*

COMPANY OVERVIEW

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, cast iron cookware, tiffins, single/double wall 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, cast iron cookware, pressure cookers, stainless steel utensils, single/double wall 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 Company is also engaged in the business of trading and supply of third-party merchandise across various product categories to cater to the corporate gifting requirements of our customers. We procure such products from third-party manufacturers, suppliers and vendors based on the specific requirements and specifications communicated by our customers and thereafter supply the same to such customers.

A Glance of our Subsidiaries

Name	Nature of Business
Smidge Home Products Private Limited	Manufacture and sale of stainless steel single/double wall bottles, hot and cold insulated bottles, containers and flasks
Suyukti Home Solutions Private Limited	Manufacture of household and cooking utensils and cookware, including triply cookware and pressure cookers
Sumeet Home Solutions Private Limited	Manufacture of household and cooking utensils and cookware, including all kinds of coated cookwares.
Splashcraft Houseware Private Limited	Manufacture of hot and cold insulated bottles
Aramex Appliances Private Limited	Design, import and export of utensils, cookware and kitchen appliances
Chef Story Home Appliances Private Limited	Sale of cookware and kitchenware under the brand "The Chef Story"
Kasliwal Housewares Private Limited	Proposed manufacture of cookers, triply cookware and kitchenware products

OUR BRANDS

We operate three in-house brands, namely TRUPTI, ARAMEX and THE CHEF STORY, catering to different product categories, customer segments and sales channels. As of March 31, 2026, our products across these brands comprise an aggregate of approximately 800 SKUs. Below are in-house brands details of the group –

- **TRUPTI -** TRUPTI is owned by us and has been present in the kitchenware and cookware market for over 40 years. The brand has been acquired by us vide a deed of assignment dated March 01, 2018. The brand offers stainless steel and non-stick cookware and other kitchenware products across general trade, modern retail and institutional channels, with a presence across smaller cities, towns and organized retail. The TRUPTI word mark is registered in Class 21.
- **ARAMEX -** ARAMEX was acquired by us along with Aramex Appliances Private Limited in 2022. Pursuant to a deed of assignment dated November 22, 2024, executed between Aramex Appliances Private Limited and our Company, Aramex Appliances Private Limited assigned to our Company all its rights, title and interest in the said trademark.
- **THE CHEF STORY -** THE CHEF STORY is positioned for the premium segment and offers cookware and kitchen appliances, including triply stainless steel, cast iron and non-stick cookware, as well as products incorporating recycled materials. The brand is sold through malls, premium retail, e-commerce platforms and its own channels. The brand was launched in India in May 2022 at the Interior Lifestyle India show presented by Ambiente India and was subsequently showcased at Messe Ambiente, Frankfurt in 2024. Following the international showcase, distributors were appointed in the UAE, Oman, Malaysia and United Kingdom. The brand is owned by Chef Story Home Appliances Private Limited. An application in Form TM-P was filed for assignment of the trademark from our Company to Chef Story Home Appliances Private Limited.

(Amount in ₹ lakhs)

Brand	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
TRUPTI	8,841.43	49.16	6,052.64	47.64	6,147.22	58.92
ARAMEX	655.11	3.64	623.33	4.91	237.44	2.28
THE CHEF STORY	231.6	1.29	118.66	0.93	81.51	0.78
Brand Sales	**9,728.14**	**54.09**	**6,794.63**	**53.48**	**6,466.17**	**61.98**
OEM	6,305.95	35.06	4,544.57	35.77	2,623.20	25.14
Others	1,949.59	10.84	1,366.79	10.76	1,343.60	12.88
Non-Brand Sales	**8,255.54**	**45.91**	**5,911.36**	**46.52**	**3,966.80**	**38.02**
Total	**17,983.68**	**100.00**	**12,705.99**	**100.00**	**10,432.97**	**100.00**

** Others primarily comprises revenue generated from trading of third-party merchandise across various product categories for corporate gifting requirements. Such products are procured and supplied by our Company based on customer requirements and are not sold under our owned brands.*

We operate primarily through a business-to-business ("B2B") model, under which we manufacture and supply our branded and OEM products through multiple customer and distribution channels. Our customers comprise consumer brands and retailers for whom we manufacture products on an OEM basis, modern and organised retail chains, distributors and dealers, e-commerce platforms, and institutional and corporate buyers. Under our OEM business, we manufacture and supply kitchenware and cookware products to consumer brands and retailers based on their requirements relating to product specifications, design, material, size, packaging and other parameters. Our OEM customers purchase these products for sale under their respective brands or through their

retail channels. Under our own-brand business, we supply our branded products to modern retail chains and organised retailers, which sell the products through their retail networks. We also supply our branded products to distributors and dealers serving the general trade market, who further supply these products to retailers and other customers in their respective markets. These channels enable us to distribute our products across cities and towns. We also supply our branded products through e-commerce platforms, which serve as an additional distribution channel. We also manufacture and supply products for sale under the respective brands of e-commerce platforms, based on their requirements. Accordingly, our products reach end consumers primarily through retail chains, distributors and dealers and e-commerce platforms, while our OEM products are supplied to consumer brands and retailers for sale through their respective channels.

(Amount in ₹ lakhs)

Channel	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operation	**% of revenue**	**Revenue from operation**	**% of revenue**	**Revenue from operation**	**% of revenue**
Modern and organized retail chains	6839.08	38.0%	5715.22	45.0%	5019.02	48.1%
Institutional Sales	4211.59	23.4%	2465.30	19.4%	2668.92	25.6%
General Trade	5820.32	32.3%	3716.73	29.3%	2116.18	20.3%
E-commerce platforms	1112.68	6.2%	808.74	6.4%	628.84	6.0%
Total	**17983.68**	100.0%	**12705.99**	100.0%	**10432.98**	100.0%

Our manufacturing operations are undertaken through our Subsidiaries, as our Company on standalone basis does not own or operate any manufacturing facility. Our existing manufacturing facilities are located at Vasai, Maharashtra and are operated by Smidge Home Products Private Limited, which manufactures stainless steel bottles with a manufacturing capacity of 29,95,200 units p.a.; Suyukti Home Solutions Private Limited, which manufactures stainless steel and triply cookware and pressure cookers with a manufacturing capacity of 13,66,560 units p.a.; Sumeet Home Solutions Private Limited, which manufactures coated cookware with a manufacturing capacity of 17,47,200 units p.a.; and Splashcraft Houseware Private Limited, which manufactures insulated bottles with a manufacturing capacity of 19,96,800 units p.a.. Each manufacturing facility is focused on specific product categories and customer requirements and caters to both our OEM business and our in-house brands. "*The Indian cookware market was estimated at USD 3.26 billion in 2025. The market is estimated to increase to USD 3.50 billion in 2026 and is projected to reach USD 7.08 billion by 2036, representing a CAGR of approximately 7.29% during 2026–2036.*" (***Source – Industry Report***). Considering the demand for kitchenware and cookware in Indian economy, Kasliwal Housewares Private Limited, another Subsidiary, has acquired land admeasuring around 250,000 sq. ft. at Wada, near Mumbai, on which we propose to establish an integrated manufacturing facility for manufacturing of cookers, triply cookware and other kitchenware products. The proposed facility is intended to expand our group's manufacturing capabilities and product portfolio and is proposed to be funded, from the Net Proceeds of the Offer. For further details, see "***Objects of the Offer***" on page 84.

Demand for cookware and kitchenware is influenced by household formation, urbanisation, replacement requirements, consumer spending, cooking practices and the development of modern kitchen infrastructure. Consumer preferences vary across regions and customer segments based on cooking methods, household requirements, material, durability, price, product design and compatibility with different cooking surfaces. Our product portfolio comprises stainless steel, triply, non-stick and other coated cookware, ceramic cookware, cast iron cookware and pressure cookers, among other kitchenware products. We offer products across different materials, constructions, designs, sizes and finishes, with features such as induction compatibility, multi-layer and triply construction, coated surfaces and different product finishes. Our quality management systems are supported by ISO 9001:2015 certifications obtained by the Company in 2025 and by our Subsidiaries, Smidge Home Products Private Limited and Suyukti Home Solutions Private Limited, in 2024. These manufacturing operations are supported by processes relating to product specifications, production and quality control, and the respective Subsidiaries undertake manufacturing activities for specified product categories. These capabilities enable us to manufacture products in accordance with applicable specifications and requirements of our own brands and OEM customers, including requirements relating to material, construction, dimensions, finish and other product parameters.

Our Company has developed its business in the kitchenware and cookware industry through the experience of our Promoters and management team and the expansion of our product and brand portfolio. Our Promoters, Anish Padam Jain and Nitish Padam Jain, have been associated with our Company since its inception and bring approximately 18 years each of industry experience, while Padam Kumar Jain has been associated with our business since 2017 and brings approximately 9 years of industry experience. Anish Padam Jain and Nitish Padam Jain are Chartered Accountants. Over the years, we have expanded our business across multiple kitchenware and cookware categories and developed a portfolio comprising our in-house brands, including TRUPTI, ARAMEX and THE CHEF STORY, while also undertaking manufacturing for third-party brands on an OEM basis. TRUPTI has been present in the market for over 40 years, ARAMEX was acquired along with Aramex Appliances Private Limited in 2022, and THE CHEF STORY was launched in India in 2022. Our business is supported by employees and personnel engaged across sales, finance, procurement, operations, manufacturing coordination, quality and other functions. As at March 31, 2026, we had 23 employees, supported by personnel engaged through our Subsidiaries and contractual arrangements. The experience of our Promoters, management team and employees, together with the capabilities developed across our business, supports our activities relating to

brand management, sales and distribution, OEM relationships and oversight of manufacturing operations undertaken through our Subsidiaries.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

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

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) 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.33
(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.

OUR PRODUCTS

Our products are organised into the following principal categories, each of which is offered in multiple sizes, finishes and price points:

Cookware





Product range – Tawas, Kadais, Fry Pans, Sauce Pan, Casseroles, Lagdi, Saute Pan, Appachetty, Appam, Pathri Tawa, Grill Pan, Skillets
Brands Covered – Trupti, Aramex and The Chef Story
Material used – Stainless Steel, Triply, Aluminium, Cast Iron
Manufacturing done by – Sumeet Home Solutions Pvt Ltd and Suyukti Home Solutions Pvt Ltd

Pressure cookers





Product range – Inner Lid Pressure Cookers, Outer Lid Pressure Cookers, Pan Style Cookers, Handi Cookers
Brands Covered – Trupti, Aramex and The Chef Story
Material used – Stainless, Triply and Aluminium
Manufacturing done by – Suyukti Home Solutions Pvt Ltd

Bottles and flasks



Product range – Single Wall Bottles, Insulated Bottles, Water Jugs, Coated Bottles
Brands Covered – Trupti, Aramex and The Chef Story
Material used – Stainless Steel
Manufacturing done by – Smidge Home Products Pvt Ltd and Splashcraft Houseware Pvt Ltd

Tableware and utilities



Product range – Bowls, Glasses, Cutleries, Stock Pots, Casseroles, Handi, Tope, Dinner Sets, Jugs, Barware, Petware, Hotelwares
Brands Covered –Trupti and Aramex
Material used – Stainless Steel
Manufacturing done by – Suyukti Home Solutions Pvt Ltd

OUR PRODUCTWISE 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
Triply Cookware	5,233.65	29.10%	3,735.70	29.40%	1,789.56	17.15%
Stainless Steel Utensils	4,382.19	24.37%	2,076.31	16.34%	2,333.88	22.37%
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%
Cooker	142.19	0.79%	76.96	0.61%	96.73	0.93%
Others*	2,109.61	11.73%	1,491.89	11.74%	1,399.70	13.42%
Total	**17,983.68**	**100.00%**	**12,705.99**	**100.00%**	**10,432.97**	**100.00%**

** Others primarily comprises revenue generated from trading of third-party merchandise across various product categories for corporate gifting requirements. Such products are procured and supplied by our Company based on customer requirements and are not sold under our owned brands.*

Our Journey and Milestones

Year/ F.Y.	Key Events / Milestone
2008	Incorporation of the Company as a Private Limited Company in the name and style of "Kasliwal Projects Private Limited".
2018	Acquisition of the brand "Trupti" by our Company by way of a Deed of Assignment dated March 01, 2018.
2022	Our Company acquired the shares of Aramex Appliances Private Limited pursuant to a Share Purchase Agreement dated April 01, 2022.
2023	Incorporation of our Subsidiary "Kasliwal Housewares Private Limited" for manufacturing of triply cookware and home appliances.
2023	Incorporation of our Subsidiary "Chef Story Home Appliances Private Limited" to sell premium products manufactured by the Kasliwal group under the brand "The Chef Story".
2024	Suyukti Home Solutions Private Limited was made a subsidiary of our Company on the basis of Agreement to Control Composition of Board of Directors dated March 28, 2024 for manufacturing of triply stainless-steel cookware.
2024	Smidge Home Products Private Limited was made a subsidiary of our Company on the basis of Agreement to Control Composition of Board of Directors dated March 28, 2024 for manufacturing of bottles.

Year/ F.Y.	Key Events / Milestone
2024	Incorporation of our Subsidiary "Splashcraft Houseware Private Limited" for manufacturing of hot and cold insulated bottles.
2024	Incorporation of our Subsidiary "Sumeet Home Solutions Private Limited" for manufacturing of coated cookware.
2024	Conversion of our Company from a private limited company to a public limited company and change of name from "Kasliwal Projects Private Limited" to "Kasliwal Projects Limited"; fresh Certificate of Incorporation issued on October 28, 2024.
2025	Acquisition of 50% shares of Suyukti Home Solutions Private Limited pursuant to a Share Purchase Agreement dated January 21, 2025

OUR COMPETITIVE STRENGTHS

1. Diversified product portfolio across kitchenware and cookware categories

We offer products across multiple kitchenware and cookware categories, comprising stainless steel, triply, non-stick, ceramic-coated, hard-anodised and cast iron cookware, including tawas, fry pans, kadhais, woks, casseroles, cookware sets and glass lids; aluminum, stainless steel and triply pressure cookers; single-wall and double-wall stainless steel bottles and insulated hot-and-cold bottles; and other kitchen and utility products, including tiffins, stainless steel cutlery, barware, office ware and pet ware. Our products are offered in different materials, constructions, sizes, designs and finishes and across value, semi-premium and premium price segments. We offer our products under our three in-house brands, TRUPTI, ARAMEX and THE CHEF STORY, and also manufacture products for third-party brands on an OEM basis. TRUPTI has been present in the market for over 40 years, ARAMEX was acquired along with Aramex Appliances Private Limited in 2022, and THE CHEF STORY was launched in India in 2022. As at March 31, 2026, our product portfolio comprised approximately 800 SKUs in aggregate. The aggregate SKU count represents the total number of distinct product variants identified based on factors such as product category, material, size, design, capacity, finish and other product specifications. Demand for cookware and kitchenware is influenced by factors including household formation, urbanisation, replacement requirements, consumer spending, cooking practices and the development of kitchen infrastructure. Consumer preferences vary across regions and customer segments based on cooking methods, household requirements and product attributes such as material, durability, price, design and compatibility with different cooking surfaces. Our product portfolio enables us to undertake branded and OEM business across multiple product categories, price segments and customer channels, including modern and organised retail, distributors and dealers, e-commerce platforms and institutional and corporate buyers.

2. Subsidiary-led Manufacturing Platform Across Product Categories

Our manufacturing operations are undertaken through our Subsidiaries, and the Company does not own or operate a manufacturing facility. These manufacturing facilities are located primarily at Vasai, Maharashtra, with each Subsidiary undertaking manufacturing activities for specified product categories. Smidge Home Products Private Limited, having its manufacturing facility at Vasai, Maharashtra, manufactures stainless steel bottles and has an installed capacity of 29,95,200 units per annum. Suyukti Home Solutions Private Limited, having its manufacturing facility at Vasai, Maharashtra, manufactures stainless steel and triply cookware and pressure cookers, with an installed capacity of 13,66,560 units per annum. Sumeet Home Solutions Private Limited, having its manufacturing facility at Vasai, Maharashtra, manufactures coated cookware and has an installed capacity of 17,47,200 units per annum. Splashcraft Houseware Private Limited, having its manufacturing facility at Vasai, Maharashtra, manufactures insulated bottles and has an installed capacity of 19,96,800 units per annum. The respective facilities manufacture products for our in-house brands as well as for OEM customers, based on applicable product specifications and requirements. In addition, Kasliwal Housewares Private Limited has acquired land admeasuring around 250,000 sq. ft. at Wada, near Mumbai, Maharashtra, for the proposed establishment of an integrated manufacturing facility. The proposed facility is intended to expand our group's manufacturing capacity and product range. The existing facilities of our Subsidiaries are operated independently and have separate installed capacities based on their respective product categories; accordingly, the capacities of these facilities should not be construed as the capacity of a single manufacturing facility. For further details of our group's manufacturing facilities, including their location, installed capacity, products manufactured, utilization and the details of the proposed capital expenditure, see "***Our Business***" and "***Objects of the Offer***" on page 140 and 84.

3. Multi-Channel B2B Sales and Distribution Network

We operate primarily through a business-to-business ("B2B") model and supply our branded and OEM products through direct and indirect channels, including modern and organised retail chains, distributors and dealers serving the general trade market, e-commerce platforms, OEM customers, and institutional and corporate buyers. Our direct channels comprise sales to dealers & distributers, modern and organised retail chains, e-commerce platforms and institutional and corporate buyers, where we supply products directly to the respective customer. Under our OEM business, we manufacture and supply kitchenware and cookware products to consumer brands and retailers based on their requirements relating to product specifications, design, material, size, packaging and other parameters. These customers sell the products under their respective brands or through their retail channels.

Our sales channels comprise distributors and dealers serving the general trade market. We supply our branded products to such distributors and dealers, who further supply them to retailers and other customers in their respective markets. This enables our products to be distributed across different cities and towns through the general trade channel. Accordingly, our products reach end consumers primarily through retail chains, retailers served by distributors and dealers, and e-commerce platforms, while our OEM products are supplied to consumer brands and retailers for sale through their respective channels. Our multi-channel distribution network enables us to serve customers across different markets through multiple points of sale and distribution.

4. Quality Management Systems and Product Quality Processes

Quality requirements form part of our operations and supply processes across the product categories supplied by us. Our quality management systems are supported by ISO 9001:2015 certifications obtained by the Company in 2025 and by Smidge Home Products Private Limited and Suyukti Home Solutions Private Limited in 2024. Our manufacturing Subsidiaries undertake quality control activities at their respective facilities in connection with the products manufactured and supplied by them. For our OEM business, products are manufactured and supplied based on the specifications and requirements agreed with the respective customers. These requirements may relate to materials, construction, dimensions, design, finish, packaging, labelling and other product parameters. Our own-brand products are manufactured and supplied based on the specifications applicable to the respective products and product categories. Our products are subject to applicable product quality, safety and regulatory requirements, as may be applicable to the respective product categories. The quality requirements for our products also take into account product attributes such as material, construction, durability, size, design, finish and compatibility with different cooking surfaces, depending on the product category and intended use. Our quality management systems, quality control processes and customer-specific product requirements provide a framework for maintaining specified product parameters across manufacturing and supply processes.

5. Experienced Promoters and management team

Our Company has developed its business in the kitchenware and cookware industry through the experience of our Promoters and management team and the expansion of our product and brand portfolio. Our Promoters, Anish Padam Jain and Nitish Padam Jain, have been associated with our Company since its inception and bring approximately 18 years each of industry experience, while Padam Kumar Jain has been associated with our business since 2017 and brings approximately 9 years of industry experience. Anish Padam Jain and Nitish Padam Jain are Chartered Accountants, with Nitish Padam Jain also being ISA-certified. Our business is supported by employees and personnel engaged across sales, finance, procurement, operations, manufacturing coordination, quality and other functions. As at July 31, 2026, we had 23 employees, supported by personnel engaged through our Subsidiaries and contractual arrangements. The experience of our Promoters, management team and employees supports our activities relating to brand management, customer relationships, sales and distribution, OEM relationships and oversight of manufacturing operations undertaken through our Subsidiaries.

OUR BUSINESS STRATEGIES

1. Increase our geographical reach and expansion of addressable market

We have developed our sales and distribution network across multiple states in India through modern and organised retail chains, distributors and dealers, e-commerce platforms and other customer channels. Our distribution network comprises direct supplies to modern and organised retail chains and other customers, as well as supplies through distributors and dealers serving the general trade market. Our modern and organised retail customers undertake stocking and distribution through their respective retail networks, while our distributors and dealers further supply products to retailers and other customers in their respective markets. E-commerce platforms provide an additional channel for distribution of our products. We continue to develop our distributor and dealer network and expand our presence across markets where we currently have limited or no distribution. We intend to increase our geographical coverage by adding customers, distributors and dealers and by expanding our presence across different regions of India. Our geographical expansion is intended to increase the number of markets and customer groups through which our products are distributed and reduce concentration of sales in particular states or regions. The combination of modern and organised retail, distributors and dealers, e-commerce platforms and other customer channels provides multiple routes for distribution of our products across cities and towns in India.

2. Scale up branding, promotional and digital activities

Our brand and marketing activities are focused on increasing the visibility of our in-house brands and communicating product information across our customer and distribution channels. We undertake promotional activities through digital platforms and social media and intend to increase our digital presence and engagement across these channels. Our products are distributed through online and offline channels, including modern and organised retail, distributors and dealers, e-commerce platforms and other customer channels. Our marketing activities include communication of product features, specifications, applications and other product information through digital and offline media. We also intend to undertake offline marketing initiatives for our in-house brands, including in-store displays, banners and hoardings, road shows, advertisements and other marketing campaigns. The nature and extent of these activities may vary by brand, product category, market and distribution channel. We also intend to expand our physical brand

presence in malls and other shopping destinations. These digital and offline marketing initiatives, together with our distribution network, form part of our strategy for developing the presence of our in-house brands across different markets and customer channels.

3. Continue to strengthen our existing product portfolio and diversify into products with attractive growth and profitability prospects

Our product portfolio comprises products across kitchenware and cookware categories under our in-house brands and products supplied under third-party and customer brands. Our product categories include stainless steel and non-stick pressure cookers, single/double wall stainless steel bottles, cutlery, cookware and other kitchenware products. Products within each category are offered in different specifications, sizes, designs, materials, finishes and other configurations, resulting in multiple SKUs across our product portfolio. We intend to continue developing and expanding our product portfolio by introducing additional products within our existing categories and evaluating products in other kitchenware and cookware categories. Our product development activities are based on factors such as product category, material, construction, size, capacity, design, finish, compatibility with different cooking surfaces, packaging and customer requirements. For our OEM business, product development and modifications are also undertaken based on specifications and requirements provided by customers.

We intend to use our existing brand portfolio and distribution channels to introduce additional products across different customer segments and markets. We also intend to periodically review our product range based on sales, customer requirements, market demand and the requirements of our distribution channels, and may add, modify or discontinue products based on such factors. This strategy is intended to increase the range of products manufactured through our Subsidiaries and support the development of our product portfolio across our in-house brands and OEM business.

4. Establishing a new manufacturing facility under our existing model

"The Indian cookware market was estimated at USD 3.26 billion in 2025. The market is estimated to increase to USD 3.50 billion in 2026 and is projected to reach USD 7.08 billion by 2036, representing a CAGR of approximately 7.29% during 2026–2036. The Indian kitchen appliances market was estimated at USD 16.19 billion in 2025. The market is estimated to increase to USD 17.24 billion in 2026 and is projected to reach USD 32.36 billion by 2036, representing a CAGR of approximately 6.50% during 2026–2036." (***Source – Industry Report***). Considering the demand for kitchenware and cookware in Indian economy, Kasliwal Housewares Private Limited, another Subsidiary, has acquired land admeasuring around 250,000 sq. ft. at Wada, near Mumbai, Maharashtra on which we propose to establish an integrated manufacturing facility. The proposed facility is intended to expand our group's manufacturing capabilities and product portfolio and is proposed to be funded, from the Net Proceeds of the Offer. For further details, see "***Objects of the Offer***" on page 84. Further, the establishment of the proposed facility in Wada, Maharashtra offers several locational and policy-related advantages, including the possibility of availing fiscal benefits under the Package Scheme of Incentives, 2025 ("PSI 2025") issued by the Government of Maharashtra. Under the scheme, the Company may be eligible for fiscal incentives that include State GST ("SGST") benefits, interest subsidy, exemption from electricity duty, waiver of stamp duty, power tariff subsidy, among others, subject to the fulfilment of certain eligibility criteria prescribed by the government. These incentives, if approved, would be disbursed beginning from the date of commercial production and continuing over the eligible period. The maximum ceiling limit of the incentive under the scheme shall be 60%-70% of the Fixed Capital Investment ("FCI") excluding benefits from electricity duty, as defined in the eligibility certificate issued by the Government of Maharashtra, which will specify the eligible period and the actual capital investment considered for the purpose of the scheme. Our company has received Consent to Establish (CTE) from the respective authority for setting up the facility. Looking ahead, we also plan to diversify our product offerings to encompass a wider range of household appliances, including electric sandwich toasters, induction cooktops, kettles, blenders, and other kitchen solutions. This expansion aligns with our commitment to meeting evolving consumer needs while enhancing our competitive edge in the market.

OUR SUBSIDIARIES AND MANUFACTURING OPERATIONS

1. Smidge Home Products Private Limited

Smidge Home Products Private Limited ("Smidge") was incorporated in 2020 to undertake manufacturing of stainless steel bottles. As on the date of this Draft Red Herring Prospectus, our Company holds 50% of the equity share capital of Smidge and the Board of Directors of Smidge Home Products Private Limited is controlled by our Company vide an agreement dated March 28, 2024. Smidge operates a manufacturing facility at Vasai, Maharashtra, for manufacturing stainless steel bottles. Smidge manufactures and supplies stainless steel bottles for our in-house brand "TRUPTI" as well as third-party brands. Its product range includes single-wall stainless steel bottles offered under product names such as Breezer, Mountain, Wave, Adventure and Gripper. The manufacturing facility is equipped with requisite machines which are capable of undertaking operations which include pipe making, welding, flattening, neck forming, CNC shaping, PLC trimming, tooling, electro-polishing, sandblasting, metal finishing, leakage testing, assembly and packaging. These processes are undertaken at the facility, including the manufacture and processing of key bottle components and finishing activities. The facility also undertakes quality control activities during the manufacturing process, including leakage testing and inspection of finished products. Smidge has received ISO 9001:2015 certification on December 19, 2024.

The installed capacity and capacity utilisation of the facility are set out below:

Product	FY 2025-26		FY 2024-2025		FY 2023-2024	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
SS Bottle	29,95,200	***67%	19,96,800	**74.53%	11,64,800	92.13%

*** Second Line got commissioned in Feb 2024, so the extended capacity will be fully utilized from FY 25-26. *** Third Line got commissioned in Feb 2026, so the extended capacity will be fully utilized from FY 26-27.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

2. Suyukti Home Solutions Private Limited

Suyukti Home Solutions Private Limited was incorporated in June 2021 and is a wholly owned subsidiary of our Company. It undertakes manufacturing of stainless steel and triply cookware and pressure cookers at its facility located at Vasai, Maharashtra. The facility manufactures cookware and pressure cookers using stainless steel and other specified raw materials. The facility includes machinery for manufacturing and product development, including hydraulic press, CNC machines used for development of moulds. The manufacturing process includes inspection of finished products for defects such as scratches, flashes and dents. Suyukti Home Solutions Private Limited manufactures and supplies products for our in-house brands, namely "TRUPTI" and "THE CHEF STORY", as well as for external brands. Suyukti Home Solutions Private Limited received ISO 9001:2015 certification on December 20, 2024.

The installed capacity and capacity utilisation of the facility are set out below:

Product	FY 2025-26**		FY 2024-2025		FY 2023-2024	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
Cookware	13,66,560	94.12%	11,48,160	92.02%	6,48,960	88.54%

***Additional machinery commissioned in FY 25-26 has increased the monthly production capacity by 18,200 units per month.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

3. Sumeet Home Solutions Private Limited

Sumeet Home Solutions Private Limited was incorporated in 2024 as a wholly owned subsidiary of our Company. It was incorporated to acquire the business of M/s Sumeet Steel, a proprietorship concern owned by our Promoter, Nitish Padam Jain. Pursuant to a Business Transfer Agreement dated April 1, 2025, Sumeet Home Solutions Private Limited acquired the business, assets and liabilities of M/s Sumeet Steel. Since April 2025, Sumeet Home Solutions Private Limited has been engaged in the manufacture of coated cookware and Stainless steel utensils. Its product portfolio includes non-stick cookware, ceramic cookware, hard anodized cookware and other cookware products. The products are supplied to OEM customers and are also used for the Company's brands, namely "TRUPTI", "ARAMEX" and "The Chef Story".

The installed capacity and capacity utilisation of the facility are set out below:

Description	FY25-26	FY24-25	FY23-24
Installed Capacity in Units	17,47,200	17,47,200	17,47,200
Utilization	75%	73%	68%

As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

4. Splashcraft Houseware Private Limited

Splashcraft Houseware Private Limited was incorporated in 2024 as a subsidiary of our Company, in which our Company holds 51% of the equity share capital. The Company was incorporated to manufacture stainless steel bottle products. Its product portfolio includes single-wall stainless steel bottles, double-wall stainless steel bottles, insulated hot and cold bottles and other stainless steel hydration products. The products are manufactured for OEM customers and for our in-house brands, namely "The Chef Story", "Trupti" and "Aramex". The establishment of Splashcraft Houseware Private Limited enables the Group to undertake bottle manufacturing and have control over product design, production timelines and manufacturing costs.

The installed capacity and capacity utilisation of the facility are set out below:

Product	FY 2025-26		FY 2024-2025 (Dec-March)*	
	Capacity (pcs)	Utilization %	Capacity (pcs)	Utilization %
SS Bottle	19,96,800	**35.48%	60,800	51.4%

** Machinery commissioned in late Feb 2025, capacity and utilization figures are for post-commissioning period.*

*** Since 25-26 was the first full year of operation, underutilization was mainly on account of training of operators, development of moulds and dies and other commissioning related activities.*
As per certificate dated September 16, 2026 issued by Arya Marine Surveyors, Chartered Engineer.

5. Chef Story Home Appliances Private Limited

Chef Story Home Appliances Private Limited was incorporated in 2023 as a wholly owned subsidiary of our Company. The Company is engaged in the business of cookware and kitchenware and operates under the brand "THE CHEF STORY". Its product portfolio includes stainless steel cookware, ceramic cookware and kitchen appliances. The products are available in different materials, sizes and configurations and are sold for residential and commercial use. The Company sells its products through domestic and export channels. The "THE CHEF STORY" brand was launched at the Messe Ambiente Frankfurt Show in Germany in 2024. The Company has appointed distributors in the UAE, Oman, Malaysia and United Kingdom. The Company supplies cookware and kitchenware through its distribution network and other sales channels, based on product and market requirements.

6. Aramex Appliances Private Limited

Our Company acquired Aramex Appliances Private Limited in 2022 to enter the pressure cooker and hard anodised cookware segments and to acquire the "ARAMEX" brand. Aramex Appliances Private Limited was engaged in the manufacture of aluminum pressure cookers, which were supplied for the Company's in-house brands, including "TRUPTI" and "ARAMEX". The Company subsequently decided to consolidate pressure cooker manufacturing, including aluminum and stainless steel pressure cookers, under Suyukti Home Solutions Private Limited, another wholly owned subsidiary of our Company. Pursuant to the above, the machinery and inventories of Aramex Appliances Private Limited were transferred to Suyukti Home Solutions Private Limited in January 2025. Aramex Appliances Private Limited has ceased its manufacturing operations and is currently a non-operational entity within the Group. Our Company has made an application for transfer of ownership of the "ARAMEX" trademark from Aramex Appliances Private Limited to our Company.

7. Kasliwal Housewares Private Limited

Kasliwal Housewares, a wholly owned subsidiary incorporated on April 11, 2023, was incorporated to undertake the Group's proposed manufacturing operations at Wada, Maharashtra. The subsidiary has acquired land admeasuring more than 250,000 sq. ft. in an approved industrial area for establishing the proposed manufacturing facility. The proposed facility will manufacture non-stick and coated cookware, pressure cookers and other cookware products. The facility is proposed to add manufacturing capacity and expand the Group's product portfolio. The proposed project is proposed to be funded through the sources specified under "***Objects of the Offer***" on page 84, including the portion proposed to be funded from the Offer proceeds and other sources, as applicable.

REVENUE BIFURCATION

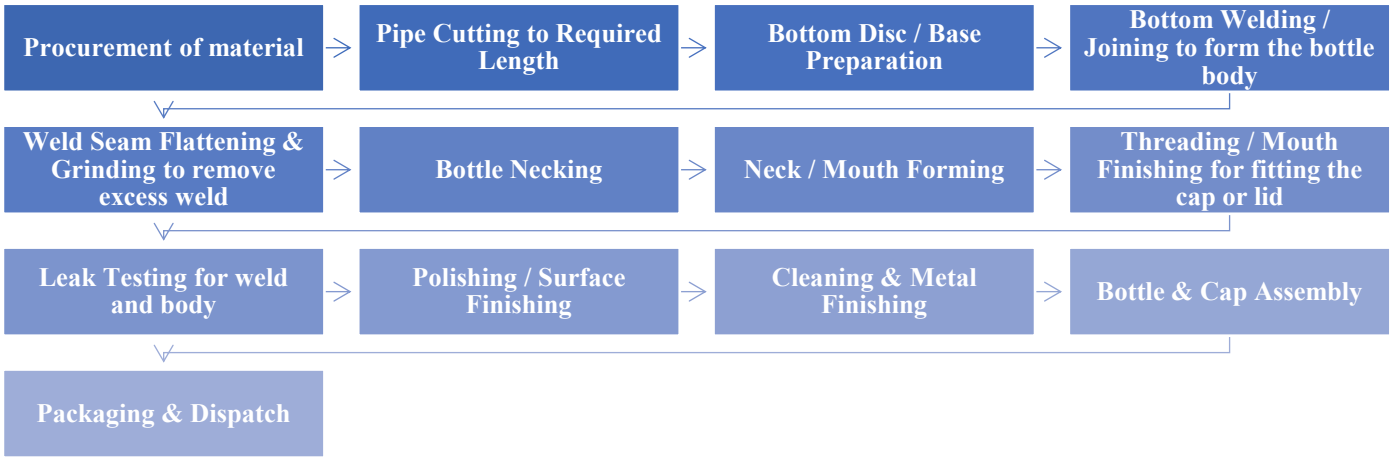
The following table sets forth our revenue on a standalone basis and from our Subsidiaries, excluding intra-Group transactions, for the periods indicated, as per our Restated Consolidated Financial Statements:

(Amount in ₹ lakhs)

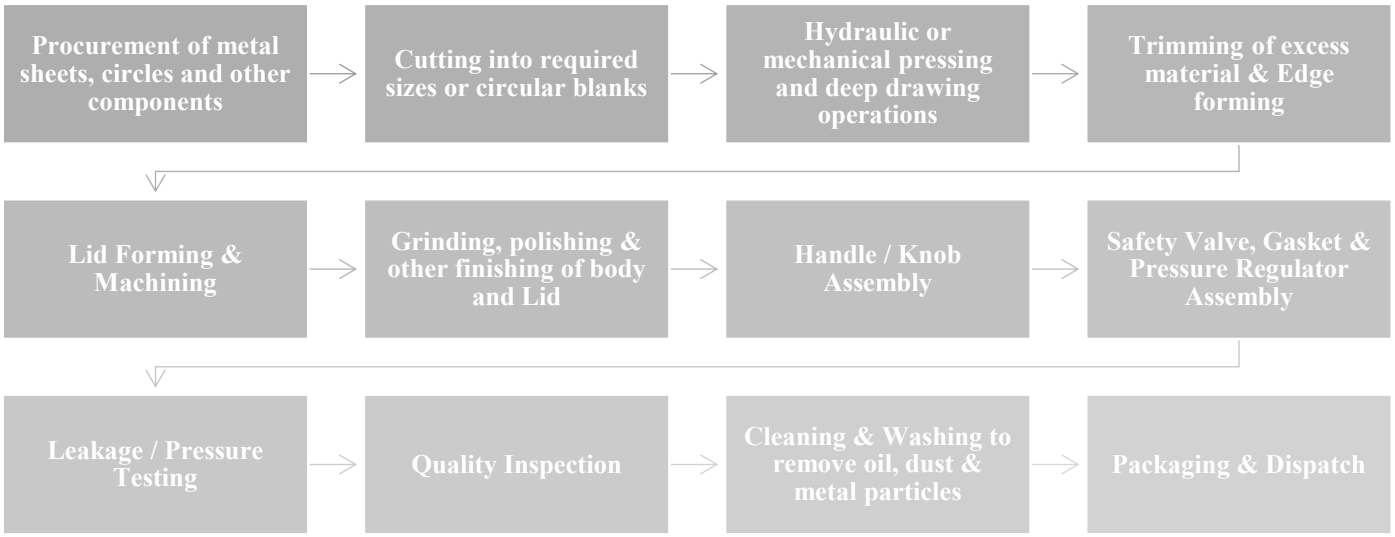
Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue from operation	% of revenue	Revenue from operation	% of revenue	Revenue from operation	% of revenue
Kasliwal Projects Limited (standalone)	15,885.49	88.33%	11,937.50	93.95%	7,937.77	76.08%
Subsidiaries (excluding intra-Group transactions)	2,098.19	11.67%	768.49	6.05%	2,495.20	23.92%
Total	**17,983.68**	**100.00%**	**12,705.99**	**100.00%**	**10,432.97**	**100.00%**

MANUFACTURING PROCESS

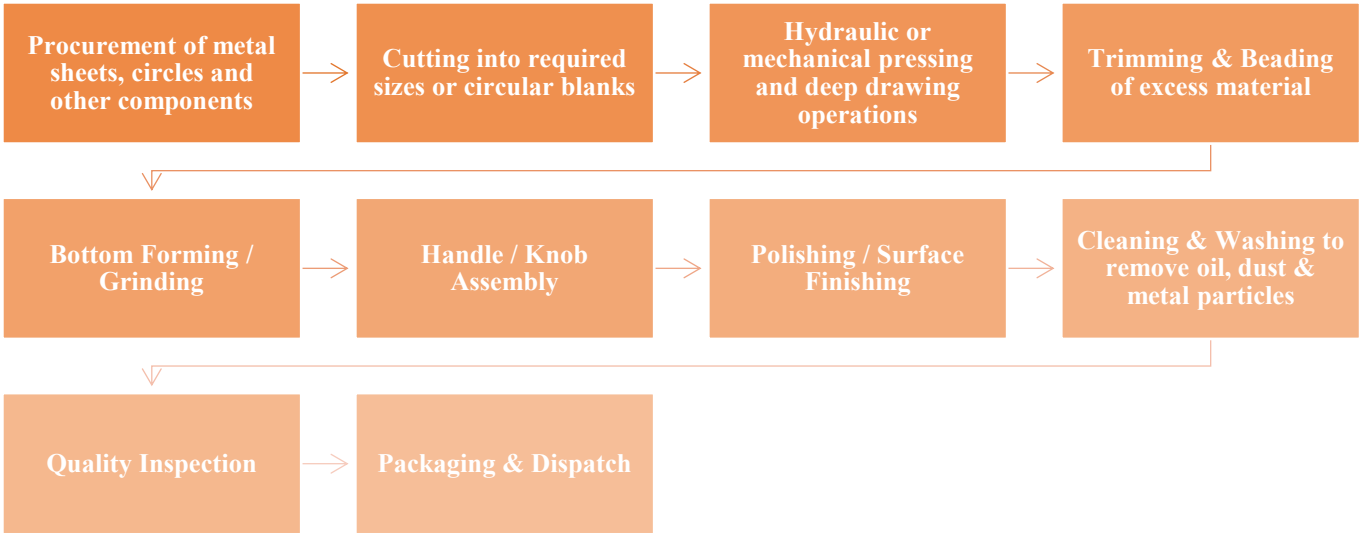
Bottle manufacturing process



Pressure Cooker Manufacturing Process



Cookware Manufacturing Process



Plant and Machinery

As on the date of this Draft Red Herring Prospectus. Our company do not have any manufacturing facility on standalone basis and does not have plant and machinery. All plant and machinery are held by our subsidiary companies.

Capacity and Capacity Utilization

Our company do not own any manufacturing facility hence there is no capacity installed and capacity utilization. All our manufacturing facility is held through our subsidiary companies.

Collaborations

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures. However, we enter into agreements with e-commerce channels and large-format retail chain store for marketing of our products. Further, we have also entered into licensing arrangements with some brands for use of their brand name in the manufacturing and marketing of our products.

Export obligations

As on the date of filing of this Draft Red Herring Prospectus, our Company does have any export obligation.

Quality Control and Quality Assurance

Quality control is carried out at each stage of the manufacturing process, beginning with the procurement and receipt of raw materials and components and continuing through forming, welding, finishing, coating, assembly, testing, packaging and pre-dispatch inspection. Raw materials and components procured from approved vendors are inspected upon receipt for applicable specifications, dimensions, surface condition and other quality parameters. During production, quality checks are conducted at stages including cutting, forming, deep drawing, welding, grinding, polishing, coating and assembly, as applicable to the product. Finished products are inspected before packaging, and further checks are conducted during packaging and prior to dispatch. For products manufactured or sourced from third-party manufacturers, our designated personnel conduct inspections to verify compliance with the specifications prescribed by us. As at March 31, 2026, our quality control & design team comprised 3 employees.

Our Company and two of our manufacturing Subsidiaries hold ISO 9001:2015 certifications for their respective quality management systems. Our quality management systems are supported by ISO 9001:2015 certifications obtained by the Company in 2025 and by Smidge Home Products Private Limited and Suyukti Home Solutions Private Limited in 2024. Our Group also holds product-specific approvals, licenses, registrations and certifications, including BIS licenses, where applicable, for certain products manufactured by our Group. Details of other approvals, licenses, registrations and certifications applicable to our products and manufacturing facilities are set out under "***Government and Other Approvals***" on page 277.

Design and Product Development

Our design and product development activities are undertaken by our manufacturing Subsidiaries in accordance with the product specifications and requirements determined by our Company, customers or applicable brands. The Subsidiaries are responsible for product development activities including preparation and modification of designs, development of tooling and moulds, and production trials. In-house tooling and CNC-enabled mould development are used for developing and modifying product shapes, dimensions and finishes and for meeting customer-specific requirements. The Subsidiaries also coordinate with customers and our sales and marketing teams for product specifications and modifications. Customer feedback and sales trends are reviewed to identify requirements for modification, addition or discontinuation of SKUs.

Sales, Distribution and Marketing

We sell our products through modern retail chains, distributors, dealers, e-commerce platforms and institutional and corporate customers. Our products are also sold through our brands, namely "THE CHEF STORY", "ARAMEX" and "TRUPTI". For export markets, we sell our products through overseas distributors. Our manufacturing Subsidiaries coordinate with the sales and distribution network for production and supply of products. A customer relations team coordinates with customers in relation to orders, product requirements and after-sales service. Our marketing activities include product promotion through digital platforms, participation in trade fairs and exhibitions, distributor and dealer engagement, product demonstrations, brand websites and other marketing initiatives. The marketing activities are undertaken based on the product category, target market and sales channel.

Competition

The Indian kitchenware and cookware industry is competitive and includes listed and unlisted manufacturers, brands, importers and a large unorganised segment. Competition is based on factors including product specifications, price, product quality, brand recognition, product design, innovation, distribution reach, customer preferences and compliance with applicable regulatory requirements. Customer preferences may vary across product categories and materials, including stainless steel, non-stick, triply, ceramic, hard anodised and other cookware materials, as well as across different product designs, sizes, features and applications. The industry also includes manufacturers and brands offering products through different sales channels, including general trade,

modern retail, e-commerce, institutional sales and exports. Competition may also arise from new entrants, imported products, changes in customer preferences and pricing of competing products. Certain competitors may have greater financial resources, established distribution networks and higher marketing expenditure, which may affect the competitive position of our products. We compete across product categories through our portfolio of cookware, kitchenware, kitchen appliances and related products, and through our manufacturing and distribution capabilities. For further details, see "***Risk Factors***" on page 20.

Information Technology

We use Tally ERP for accounting, invoicing and financial reporting across Group entities, Microsoft Office tools for MIS, documentation and reporting, and domain-based e-mail for communication. Inventory tracking and basic procurement are managed through Tally ERP and manual records. Our IT infrastructure is maintained internally with regular data backup and anti-virus protection. Subsidiaries operate on standard software consistent with Group consolidation practice.

Environment, Health, Safety and Sustainability

We operate in a regulated environment and are subject to applicable laws and regulations relating to occupational health and safety, environmental protection, labour, real estate and food safety. Our Group's manufacturing facilities follow procedures relating to workplace safety, fire safety, first aid, use of personal protective equipment, where applicable, and other occupational health and safety requirements. Employees are provided training, as applicable, in fire safety, first aid and workplace safety. Incidents, where reported, are reviewed to identify causes and implement corrective measures. We obtain and maintain applicable consents, approvals and authorisations for the manufacturing facilities and undertake internal checks in relation to applicable environmental requirements.

Also, as our cookware, pressure cookers, single/double wall bottles and other kitchenware products are intended for use with food and beverages, we are also subject to applicable food safety and food-contact requirements. Materials, coatings, components and other surfaces that may come into contact with food or beverages are selected and used with reference to applicable specifications and regulatory requirements. Certain products manufactured by our manufacturing entities are covered by licenses issued by the Bureau of Indian Standards ("BIS") under applicable Indian Standards. Further, certain cookware products manufactured by Sumeet Home Solutions Pvt Ltd and Suyukti Home Solutions Private Limited have undergone food-contact safety and compliance testing by TÜV Rheinland (India) Private Limited against specified European/German and United States food-contact standards and requirements. Our manufacturing facilities are subject to internal monitoring and audits in relation to applicable health, safety, environmental and quality requirements. Our Company and certain manufacturing Subsidiaries hold ISO certifications, as applicable. Details of the relevant certifications, approvals and registrations are set out under "***Government and Other Approvals***" on page 277.

Our Company has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. As part of our CSR initiatives, we undertake activities focused on the Education, health & hopes. We have incurred Rs. 13.42 Lakhs for Fiscal 2026, towards our corporate social responsibility activities. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management***" on page 183.

INFRASTRUCTURE AND UTILITIES

Raw materials and procurement

The principal raw materials used by our Group in the manufacture of cookware, pressure cookers, single/double wall bottles and other kitchenware products include stainless steel, aluminum, triply steel, bakelite and polypropylene plastics. In addition to the principal raw materials, our Group procures various components and consumables required for manufacturing and assembly. These include toughened glass used for lids, rubber gaskets, handles, knobs, pressure cooker components, caps, lids and other product-specific components. Our Group also procures non-stick and ceramic coating materials for products requiring coated surfaces.

The quantity and specifications of raw materials and components procured depend on the product type, production requirements and specifications applicable to the respective products. Raw materials and components are procured from vendors identified and approved by the respective manufacturing Subsidiaries. Stainless steel and aluminum constitute a significant portion of the raw material requirements of our Group. The prices of these commodities may fluctuate due to changes in market prices, supply and demand, availability, input costs and other factors. Changes in raw material prices may affect the manufacturing costs. Our ability to pass on increases in raw material costs to customers depends on customer arrangements, market conditions and other factors. For further details, see "***Risk Factors***" on page 20.

(Amount in ₹ lakhs)

Particulars	2025-26	2024-25	2023-24
Top 5 Suppliers	31.32%	63.69%	70.61%

Top 10 Suppliers	47.68%	73.46%	80.32%

Power and water

Our manufacturing processes require an uninterrupted and constant power supply to ensure that the products are of desired quality and to increase the productivity and lifetime of our machines and equipment. We consume electricity for our manufacturing process, which we source from state-owned electricity distribution companies. We also require water for limited of our manufacturing process; to meet the water requirements we rely on the local sources for supply of water to our group's manufacturing facility.

Logistics

For delivering our products we are mainly dependent on the outsourced logistics partner as timely delivery of our product with safety is vital for our profitability. Our Group's manufacturing facilities are well connected with the transportation network which enables us to enjoy the timely and effective delivery of our products safely to the customer locations. We do not enter into any long-term agreement for logistics services, these are managed through arrangements with third-party service providers on a need basis.

HUMAN RESOURCES

Our Company along with its subsidiaries has a total strength of over 106 employees. Our Company is committed towards creating an organization that nurtures talent. We believe in a people-oriented organization. We believe that people are the most important element in the success of our enterprise. The classification of the employees is stated below: -

Employee break-up of the Company as of March 31, 2026

Function / Department	Number of employees
Sales and marketing	6
Finance and Accounts	5
HR and Admin	4
Purchase & Stores	2
Design	2
Support	2
General Trade	1
Quality check	1
Grand Total	**23**

The Company is committed to the continuous development of its employees through training programmes designed to enhance safety and skills across various stages. These programmes are aimed at fostering continuous learning, operational excellence, and a unified culture and mind-set across its workforce, thereby enabling it to maintain consistency in its production standards and deliver a uniform customer experience.

Employees' Provident Fund and Employees' State Insurance Corporation (*Details are as of March 31, 2026)*

Particulars	Employees' Provident Fund	Employees' State Insurance Corporation
Number of employees registered	22	12
Amount paid (₹ in lakhs)	0.82	0.09

Insurance

Our group's operations are subject to hazards inherent in manufacturing, including machinery failure, worker accidents, fire, earthquakes, floods and other force majeure events, terrorism and explosions, which could cause injury, loss of life, damage to property and equipment and harm to the environment. We maintain insurance policies covering, among other things, Burglary Insurance, Laghu Udyam Suraksha Policy, Sookshma Udyam Suraksha Policy, Private Car Package Policy, Standalone Motor Own Damage Policy & Marine Cargo Insurance Policy.

Details of Insurance Policies

Sr. no.	Particular	Policy no.	Insurer	Insured	Coverage/ Risk Factor	Period
1.	Burglary Insurance	1403004626 0100000148	The New India Assurance Co. Ltd.	Kasliwal Projects Limited	**Location:** *Ground Floor, Gala No.1, Arihant Industrial Estate,*	Aug 26, 2026 to Aug 25, 2027

					Sec-2, Bilalpada, Gauraupada, Vasai-E, Palghar - 401208	
2.	Laghu Udyam Suraksha Policy	1403001126 4300000066	The New India Assurance Co. Ltd.	Kasliwal Projects Limited	**Location:** *Gr. Floor, Gala No.1, Arihant Indl. Estate, Sec 2, Bilalpada, Gauraupada, Vasai East, 401208*	Aug 26, 2026 to Aug 25, 2027
3.	Sookshma Udyam Suraksha Policy	1403001126 8000000555	The New India Assurance Co. Ltd.	Kasliwal Projects Limited	**Location:** *Gala No.1, 2, And 3, Adarsh Ind. Estate, Gauraipada, Vasai (East), Dist. Palghar 401208*	Aug 26, 2026 to Aug 25, 2027
4.	Private Car Package Policy	3001/MB-187917/00/000	ICICI Lombard General Insurance Company Limited	Kasliwal Projects Private Limited	Mercedez Benz Reg. No. MH48BT1008	Jan 03, 2026 to Jan 02, 2027
5.	Standalone Motor Own Damage Policy	VPS023911 9000100	Royal Sundaram General Insurance Co. Limited	Kasliwal Projects Limited	MG Motors/ Windsor EV Excite Reg. No. MH48DD3997	Dec 14, 2025 to Dec 13, 2026
6.	Marine Cargo Insurance Policy	0840015860	Tata AIG General Insurance Co. Ltd.	Kasliwal Projects Limited	Coverage Type – Domestic: All Risk	May 19, 2026 to May 18, 2027

INTELLECTUAL PROPERTY RIGHTS

The TRUPTI word mark is registered in Class 21 with the Trade Marks Registry, Government of India. An application for registration of the device mark "KASLIWAL PROJECTS LIMITED" in Class 21 was filed on March 25, 2025, and applications for the assignment of the ARAMEX and THE CHEF STORY trademarks have been filed. For risks relating to our intellectual property, see "***Risk Factors***" on page 20.

Sr. No.	Name Applied	Nature	Registration/ Application Date	Date of Expiry	Intellectual Property Registration/ Application No.	Class	Present Status
1.	 FOODLITE#	Trade Mark: Device Mark	September 19, 2013	September 19, 2033	2598892	21	Registered
2.	GEMZ COOKWARE	Trade Mark: Device Mark	March 21, 2000	March 21, 2030	911292	21	Registered
3.	TRUPTI	Trade Mark: Device Mark	July 1, 1976	July 01, 2034	316389	21	Registered
4.	TRUPTI	Trade Mark: Device Mark	July 1, 1976	July 01, 2034	316391	21	Registered
5.	TRUPTI RUBY	Trade Mark: Device Mark	May 9, 1988	May 09, 2029	490726	21	Registered
6.	 T PLUS	Trade Mark: Device Mark	July 27, 1988	July 27, 2029	494994	21	Registered
7.	V-MATIC	Trade Mark: Word Mark	June 19, 2019	June 19, 2029	4211558	99	Registered

8.	ARAMEX##	Trade Mark: Device Mark	October 29, 2009	October 29, 2029	1877845	21	Registered
9.	KASLIWAL PROJECTS LIMITED	Trade Mark: Device Mark	March 25, 2025	NA	6922964	21	Formalities Chk Pass

Pursuant to a deed of assignment dated September 12, 2023, executed between Sumeet Steel and our Company, Sumeet Steel assigned to our Company all its rights, title and interest in the said trademark.
Pursuant to a deed of assignment dated November 22, 2024, executed between Aramex Appliances Private Limited and our Company, Aramex Appliances Private Limited assigned to our Company all its rights, title and interest in the said trademark.

IMMOVABLE PROPERTIES

Our Registered Office, Corporate Office and warehouse are occupied on a leave-and-license basis. The Corporate Office premises are licensed to our Subsidiary, Sumeet Home Solutions Private Limited, and we have received a no-objection certificate from the owner permitting us to use them as an additional place for maintaining books of account. Below are the details of properties owned/ rented/licensed/ leased by our Company and its Material Subsidiaries as on date of this Draft Red Herring Prospectus. For further details, see ***"Risk Factor"*** on page 20.

Sr. No.	Details of the Property	Actual Use	Area	Owned /Leased /Rented	Details of the Lessor/Licensor & Vendor
KASLIWAL PROJECTS LIMITED					
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	Registered Office	550 Sq. ft.	Leased	Leave and License Agreement dated July 30, 2026 was executed between Masum Satyajeet Singh (**"Licensor"**) and Kasliwal Projects Limited ("**Licensee**"), through its authorized person Ronak Mukesh Chag. **Consideration:** 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, c) ₹76,000/- (Rupees seventy-six Thousand Only) per month for the next 11 months **Deposit:** ₹4,00,000/- (Rupees four lakhs only) **Term:** 33 months from July 01, 2026 to March 31, 2029
2.	Plot No. 2, Arihant Ind. Estate, Arihant Complex, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208	Corporate Office	-	-	NOC dated January 25, 2026 was issued by Vimla Kantilal Vora and Kantilal Liladhar Vora, being the owners of the property to Kasliwal Projects Limited for use of the property as address other than the registered office where all or any books of accounts and papers are maintained.
3.	Gala No 1, Floor No: Ground Floor, Building Name: Arihant Ind Estate, Block Sector: Vasai East 401208, Road: Valiv Road, Bilalpada, City: Gokhivare, District: Palghar	Warehouse	6500 Square Feet	Leased	Leave and License Agreement dated October 16, 2024 was executed between Laxmikant Asubhai Gala (**"Licensor"**) and Kasliwal Projects Pvt Ltd ("**Licensee**"), through their authorized director Ronak Mukesh Chag. **Consideration:** a) ₹ 1,11,000/- (Rupees one lakh eleven thousand only) per month for the first 12 months, b) ₹ 1,18,770/- (Rupees one lakh eighteen thousand seven hundred and seventy only) per month for the next 12 months,

					c) ₹ 1,27,080/- (Rupees one lakh twenty -seven thousand and eighty only) per month for the next 12 months. **Deposit:** ₹2,00,000/- (Rupees two lakh only) **Term:** 36 months from November 01, 2024 to October 31, 2027
SMIDGE HOME PRODUCTS PRIVATE LIMITED					
1.	Gala No. 1, 1/A, 3, 4, 6, Aadarsh Industrial Estate, Survey No. 57, Hissa Number 1, Bilalpada, Goraipada, Vasai East, 401208, Village Gokhivare, Tehsil Vasai, District Palghar	Registered Office and Manufacturing	7,200 sq. ft.	Leased	Leave and License Agreement dated August 10, 2026 was executed between Jayantilal Ghaverchand Jain ("**Licensor**") and Smidge Home Products Private Limited ("**Licensee**"), through its authorized signatory Nilesh Ankush Ghevadekar. **Consideration:** a) ₹1,33,750/- (Rupees One Lakh Thirty Three Thousand Seven Hundred Fifty Only) per month for the first 11 months, b) ₹1,43,112/- (Rupees One Lakh Forty Three Thousand One Hundred Twelve Only) per month for the next 11 months, c) ₹1,53,130/- (Rupees One Lakh Fifty Three Thousand One Hundred Thirty Only) per month for the last 11 months. **Term:** 33 months from June 1, 2026 to February 28, 2029
2.	Ground Floor, Gala No. 9, Aadarsh Industrial Estate, Survey Number 57, Hissa No. 2, Goraipada Road, Village Bilalpada, Vasai East, 401208, District Palghar	Warehouse	1,800 sq. ft.	Leased	Leave and License Agreement dated January 16, 2026 was executed between Gumanmal Ghevarchand Jain ("**Licensor**") and Smidge Home Products Private Limited ("**Licensee**") through its authorized signatory Nilesh Ankush Ghevadekar. **Consideration:** a) ₹30,628/- (Rupees Thirty Thousand Six Hundred Twenty Eight Only) per month for the first 11 months, b) ₹32,772/- (Rupees Thirty Two Thousand Seven Hundred Seventy Two Only) per month for the next 11 months, c) ₹35,066/- (Rupees Thirty Five Thousand Sixty Six Only) per month for the last 11 months. **Deposit:** ₹2,50,000/- (Rupees two lakh fifty thousand only) **Term:** 33 months from January 1, 2026 to September 30, 2028
3.	Gala No. 01, 02, 03, 04 & 05, Ground Floor, A1 Industrial Estate, Survey Number 66/6, Near Adarsh Industrial Estate, Vasai East – 401208, Village Gokhivare, District Palghar	Warehouse	7,500 sq. ft.	Leased	Leave and License Agreement dated November 28, 2025 was executed between Mohammad Ahtasham Akhlaq Khan ("**Licensor**") and Smidge Home Products Private Limited ("**Licensee**") through its authorized signatory Nilesh Ankush Ghevadekar. **Consideration:** a) ₹65,000/- (Rupees Sixty Five Thousand Only) per month for the first 11 months, b) ₹68,250/- (Rupees Sixty Eight Thousand Two Hundred Fifty Only) per month for the next 11 months, c) ₹71,662/- (Rupees Seventy One Thousand Six Hundred Sixty Two Only) per month for the last 11 months.

					Deposit: ₹7,00,000/- (Rupees seven lakh only) **Term:** 33 months from December 1, 2025 to August 31, 2028
SUYUKTI HOME SOLUTIONS PRIVATE LIMITED					
1.	Plot No. 27, Ground Floor, V.T.I.C., Sector – II, Gauripada, Vasai East – 401208, Village Gokhivare, Tehsil Vasai, District Palghar	Registered Office and Manufacturing	15,000 sq. ft.	Leased	Leave and License Agreement dated March 31, 2025 was executed between Vinay Narendra Dedhia ("**Licensor**") and Suyukti Home Solutions Private Limited ("**Licensee**") through its authorized signatory Anil Kumar Yadav. **Consideration:** ₹2,14,000/- (Rupees Two Lakh Fourteen Thousand Only) per month. **Term:** 36 months from April 1, 2025 to March 31, 2028
2.	Plot No. 13, Village Sativali, Tungar Phata, Taluka Vasai, Mouje Sativali, Tehsil Vasai, District Thane, Vasai-Virar, District Palghar	Warehouse	28,780 sq. ft.	Leased	Leave and License Agreement dated June 16, 2026 was executed between Automatic Tiles and Marbles Industries Private Limited ("**Licensor**") through its Authorized Signatory Pushpendra Brahmanand Sharma and Suyukti Home Solutions Private Limited ("**Licensee**") through its Authorized Signatory Anil Kumar Yadav. **Consideration:** ₹10,00,000/- (Rupees Ten Lakh Only) per month, subject to an annual increment of 6%. **Term:** 60 months commencing May 1, 2026
SUMEET HOME SOLUTIONS PRIVATE LIMITED					
1.	Plot No. 02, Arihant Industrial Estate, Gauripada Road, Vasai East – 401208, Village Bilalpada, District Palghar	Registered Office, Manufacturing and Import-Export, Office	20,000 sq. ft.	Leased	Agreement dated January 24, 2026 was executed between Vimla Kantilal Vora ("**Licensor**") and Sumeet Home Solutions Private Limited ("**Licensee**") through its Managing Director Nitish Jain. **Consideration:** ₹20,000/- (Rupees Twenty Thousand Only) per month. **Term:** 11 months from December 11, 2025 to October 31, 2026

Our Company also uses the following two properties as warehouses/depots: (i) Warehouse Building Nos. WE-II, Renaissance Integrated/Industrial Area, Village Vashere, Bhiwandi, Thane, Maharashtra – 421302; and (ii) H. No. 665/C, K-Square Industrial Park, Opp. Urban Tadka, Kurund, Bhiwandi, Thane, Maharashtra – 421302. The aforesaid properties are being used for carrying out commercial business activities, including the storage and sale of goods through e-commerce channels, pursuant to No-Objection Certificates dated May 8, 2026 and July 21, 2026, respectively, issued by Instakart Services Private Limited.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this Draft Red Herring Prospectus. The following provides an overview of key laws, policies, and regulations relevant to our business operations as a manufacturer and supplier of kitchen utensils and cookware.*

INDUSTRY SPECIFIC REGULATIONS

LEGAL METROLOGY ACT, 2009 (THE "L.M. ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 WITH AMENDMENTS UP TO DECEMBER 2024

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

BUREAU OF INDIAN STANDARDS ACT, 2016 READ WITH BUREAU OF INDIAN STANDARDS RULES, 2018

The BIS Act provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017, except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process,

system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Application process for IEC and updation in IEC is completely online and IEC can be generated by the applicant. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

NATIONAL BUILDING CODE OF INDIA, 2016

The National Building Code of India, 2016 ("**NBC**"), a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services); approach to sustainability; and asset & facility management.

STATE SPECFIC LEGISLATIONS

MAHARASHTRA SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2017 (THE "ACT")

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

MAHARASHTRA FIRE PREVENTION AND LIFE SAFETY MEASURES ACT, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("the Act") requires owners or occupiers of buildings covered under Schedule I of the Act to provide and maintain prescribed fire prevention and life safety measures and minimum fire-fighting installations, based on the classification and characteristics of the building. The Act requires such measures and installations to be maintained in good repair and efficient condition at all times and requires the owner or occupier to furnish prescribed compliance and maintenance certificates to the Chief Fire Officer or nominated officer, including maintenance certificates twice a year. The Act also requires compliance with the prescribed fire-fighting requirements for issuance of completion or part-completion certificates and prohibits tampering with or damaging fire prevention and life safety equipment.

THE MUMBAI MUNICIPAL CORPORATION ACT, 1888

The Mumbai Municipal Corporation Act, 1888 ("the Act") regulates the keeping of certain articles and the carrying on of specified trades, processes and operations within the jurisdiction of the Brihan Mumbai Municipal Corporation. Section 394 requires a licence for keeping specified articles and for carrying on specified trades, processes or operations, including activities which, in the opinion of the Commissioner, are dangerous to life, health or property or are likely to create a nuisance. The Act empowers the Commissioner to impose conditions on such licenses and, in cases of non-compliance or where an activity poses a danger or nuisance, to require remedial measures, including discontinuance of the activity, and to seize or seal the relevant articles, machinery or devices.

MAHARASHTRA LABOUR WELFARE FUND ACT, 1953

The act applies to establishments including factories, motor transport undertakings and any establishment covered under the Bombay Shops & Establishments Act that employs five or more persons on any working day in the preceding 12 months, whether employed directly or through a contractor, excluding persons in primarily managerial roles or those in supervisory positions earning more than a specified wage threshold. For a company operating in Maharashtra, the act imposes a mandatory registration requirement with the Maharashtra Labour Welfare Board once the establishment reaches the threshold of five employees. Registration ensures the company's compliance with Maharashtra's labour welfare laws and enables its employees to benefit 170 from welfare measures financed through the Fund. Failure to register or comply with contribution and reporting requirements can attract penalties under the Act.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Protect Act, 1986 is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the SPCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry, or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. *Conservation of Critical Environmental Resources*
2. *Intra-generational Equity: Livelihood Security for the Poor*
3. *Inter-generational Equity*
4. *Integration of Environmental Concerns in Economic and Social Development*
5. *Efficiency in Environmental Resource Use*
6. *Environmental Governance*
7. *Enhancement of resources for Environmental Conservation.*

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in

enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 (AND AMENDMENTS THERETO) ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management (PWM) Rules, 2016, were established by the Ministry of Environment, Forest, and Climate Change to address the growing issue of plastic waste in India. These rules mandate the responsibilities of various stakeholders, including local bodies, gram panchayats, waste generators, retailers, and street vendors, in managing plastic waste. The PWM Rules emphasize the principle of Extended Producer Responsibility (EPR), which requires producers, importers, and brand owners to take responsibility for the collection and recycling of plastic waste generated from their products. The rules also prohibit the manufacture and use of certain plastic products, such as carry bags and sachets, that are less than 120 microns in thickness. Additionally, the PWM Rules promote the use of plastic waste for road construction and energy recovery, thereby encouraging sustainable waste management practices. By setting clear guidelines and responsibilities, the Plastic Waste Management (PWM) Rules, 2016, aim to reduce plastic pollution and promote environmental sustainability in India.

On March 31, 2026, India's Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Plastic Waste Management (Amendment) Rules, 2026. Key amendments include a redefinition of "end of life disposal" to mean energy recovery only (co-processing in cement/steel industries, waste-to-energy, waste-to-oil, and road construction), expressly excluding conversion of plastic waste into feedstock chemicals or new plastic, which is now clarified to fall under "recycling" instead. Most significantly, the rules introduce entirely new obligations mandating minimum recycled-content percentages in plastic packaging (Category I: 30% rising to 60% by 2028-29; Category II and III at lower phased percentages), minimum reuse targets for rigid Category I packaging (up to 85% for large drinking-water containers by 2028-29), and a carry-forward mechanism allowing producers, importers, and brand owners to defer unfulfilled 2025-26 targets over the following three years, subject to clearing at least one-third of the shortfall annually.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. This act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended ("**ER Act**") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[(2)]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. It provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[(2)]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[(2)]

The Industrial Disputes Act, 1947 ("**Industrial Disputes Act**") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Industrial Disputes Act. It also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923 ("**Employee Compensation Act**"), formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Employee Compensation Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Employee Compensation Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, this act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT") [(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in

the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[(4)]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (with Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates nine central labour laws including the EPF Act, ESI Act, Maternity Benefit Act, and Employees' Compensation Act. It extends social security benefits to employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code provides for provident fund, pension, insurance, maternity benefits, gratuity, and compensation, empowers the government to frame schemes for the unorganised sector, and mandates employer registration and record-keeping. Employees are entitled to benefits such as sickness, maternity leave, disablement, and family pension depending on scheme coverage, while Social Security Organisations are established for administration and enforcement, with aggregators contributing to gig and platform worker welfare.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates 13 labour laws relating to safety, health, and working conditions in factories, mines, plantations, motor transport undertakings, and construction work. It mandates employers to provide safe working environments, annual health check-ups, welfare facilities, and protective equipment, while regulating working hours and ensuring hazard-free conditions. The Code also introduces portability-based registration for inter-state migrant workers, simplifies licensing for contractors and establishments through a single-registration system, and seeks to enhance workplace safety, reduce hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST) ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

MAHARASHTRA TAX ON PROFESSIONS, TRADE, CALLINGS AND EMPLOYMENTS ACT, 1975 (THE "ACT")

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 is a fiscal legislation that governs the imposition of stamp duty on instruments recording transactions. It ensures the legality and evidentiary value of documents such as agreements, conveyances, leases, share transfers, bonds, and other instruments. Payment of proper stamp duty is mandatory, and unstamped or inadequately stamped instruments are inadmissible as evidence in courts unless rectified. The Act empowers the government to collect revenue through stamp duty while regulating commercial and property transactions. Stamp duty rates vary across states, as state governments have the authority to prescribe duties on certain instruments. Companies are required to ensure that all corporate documents such as share certificates, debentures, and transfer deeds are duly stamped. Non-payment or evasion of stamp duty attracts penalties and may render the instrument void. Thus, the Act plays a crucial role in both revenue collection and maintaining the authenticity of legal and commercial documentation.

CUSTOMS ACT, 1962

The Customs Act, 1962 provides the legal framework for the levy and collection of customs duties on goods imported into or exported from India and for regulating the movement of goods across the country's borders. The Act empowers customs authorities to assess, collect, and refund duties, and to prevent smuggling and other illegal trade practices. It lays down procedures for import and export, including filing of bills of entry and shipping bills, warehousing of goods, and clearance for home consumption or export. Provisions are included for search, seizure, confiscation, and imposition of penalties in cases of violation. The Act also enables the Central Government to issue notifications granting exemptions, fix tariff values, and frame rules for effective administration. By establishing a comprehensive mechanism for controlling and facilitating international trade, the Customs Act, 1962 seeks to safeguard revenue, ensure compliance with trade laws, and promote legitimate commerce while curbing unlawful activities at India's frontiers.

THE CUSTOMS TARIFF ACT, 1975

The Customs Tariff Act, 1975 provides the statutory framework for determining the rates of customs duties on goods imported into or exported from India. It classifies goods under specific tariff headings and prescribes basic customs duty, export duty, and other applicable levies as per the Harmonised System of Nomenclature (HSN). The Act empowers the Central Government to modify tariff rates, impose safeguard or anti-dumping duties, and grant exemptions or concessions through notifications to protect domestic industry or comply with international trade obligations. It also facilitates the levy of additional duties such as countervailing duty and special additional duty in certain circumstances. By laying down a structured system for classification and valuation of goods, the Act enables uniform assessment of customs duties and supports trade policy measures. Together with the Customs Act, 1962, it ensures effective revenue collection, protects indigenous industries, and promotes fair and transparent international trade practices.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

CUSTOMS VALUATION RULES, 2007

The Customs Valuation Rules, 2007, framed under the Customs Act, 1962, lay down the methodology for determining the value of imported goods for the purpose of levying customs duty. The primary basis of valuation is the "transaction value," i.e., the actual

price paid or payable for the goods when sold for export to India, including certain additions such as commissions, royalty or license fees, cost of transport, insurance, and loading/unloading charges up to the place of import. If the transaction value cannot be determined (due to related-party transactions, doubtful invoices, or lack of reliable data), alternative methods are applied in a sequential order - transaction value of identical goods, transaction value of similar goods, deductive value, computed value, and finally the residual method as a last resort. These rules are critical to ensure uniformity, transparency, and prevention of under-invoicing or over-invoicing in international trade. For companies engaged in importing polymers, additives, or equipment, correct customs valuation is essential to avoid penalties, disputes, or delays in clearance, and compliance is verified by customs authorities through documentation such as invoices, bills of lading, and contracts.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. All combinations have to be notified to the CCI after the occurrence of specified events, such as approval of a merger or amalgamation by the board of directors under clause (c) and clause (d) of section 5 or execution of an agreement or other document evidencing an acquisition of shares, assets, voting rights or control under clause (a), clause (b) and clause (d) of section 5, but prior to consummation of the transaction. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in specific performance of a contract enforced by the court subject to the provisions contained in sub-section (2) of section 11, section 14 and section 16. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 regulates contracts relating to the sale and purchase of goods in India. It defines and governs the rights, duties, and liabilities of buyers and sellers arising out of such contracts. The Act lays down essential elements of a valid contract of sale, including transfer of ownership, conditions and warranties, performance of contract, and remedies for breach.

For companies engaged in manufacturing and trading, compliance with the provisions of this Act is vital while entering into supply agreements, purchase orders, and sales contracts. It ensures clarity on aspects such as delivery, quality, price, risk, and passing of property. The Act also provides remedies in case of non-performance or defective goods, thereby protecting commercial interests. Further, the Act supplements the Indian Contract Act, 1872 and continues to be relevant in modern trade, ensuring certainty and fairness in commercial transactions.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: The Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority ("**CCPA**"), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("**TPA**") governs the transfer of property in India by act of parties, whether movable or immovable, and lays down the legal principles, conditions, and formalities applicable to such transfers. The Act covers various

modes of transfer, including sale, mortgage, lease, exchange, and gift, and prescribes the rights, obligations, and liabilities of transferors and transferees. It also defines and regulates concepts such as vested and contingent interests, conditions precedent and subsequent, and priorities among competing interests. In the healthcare context, the provisions of the TPA are relevant to transactions involving acquisition, leasing, or transfer of immovable property for establishing, expanding, or operating hospital and healthcare facilities, ensuring that such dealings are legally valid and enforceable.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bharatiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bharatiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bharatiya Nagarik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bharatiya Nagarik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Supreme Court and the High Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPBI**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government established the DPBI. Key functions of the DPBI include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPBI members will be appointed for two years and will be eligible for re-appointment. The Central Government prescribes details such as the number of members of the DPBI and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025 ("DPDP Rules, 2025")

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity, whether based in India or abroad, that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000 ("IT Act, 2000")

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

TRADEMARKS ACT, 1999

The Trademarks Act, 1999 governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is

required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

The Copyright Act, 1957 governs the protection of original literary, artistic, musical, dramatic works, cinematograph films, and sound recordings in India. It grants creators exclusive rights to reproduce, distribute, adapt, and communicate their works to the public. The Act also safeguards the moral rights of authors, ensuring recognition and protection against distortion of their creations. Copyright registration is optional but serves as strong legal evidence. In case of infringement, both civil and criminal remedies are available, including damages, injunctions, and penalties. The Act has been updated to address digital challenges, software protection, and online content use. It plays a vital role in promoting creativity and ensuring fair use while preventing unauthorized exploitation.

THE PATENTS ACT, 1970

The Patents Act, 1970 governs the grant and regulation of patents in India. It provides inventors exclusive rights to make, use, sell, and license their inventions for a limited period, typically 20 years. The Act covers new inventions that are novel, involve an inventive step, and are capable of industrial application, while excluding certain subject matters like abstract theories, business methods, and traditional knowledge. Patent rights encourage innovation by rewarding inventors while balancing public interest. The Act also includes provisions for compulsory licensing in cases of public need or non-working of patents. Infringement attracts civil remedies such as injunctions and damages. With amendments, the Act has been aligned with TRIPS obligations and promotes technological growth in India.

THE DESIGNS ACT, 2000

The Designs Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated Foreign Direct Investment (FDI) Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), and any modifications thereto or substitutions thereof, issued from time to time.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Foreign Trade Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIFP and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 for regulation on exports of goods and services.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Foreign Trade Policy and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the Foreign Trade Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (DFIA), and the Duty Drawback Scheme (DBK). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

EXPORT PROMOTION CAPITAL GOODS SCHEME ("THE EPCG SCHEME")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Kasliwal Projects Private Limited", pursuant to a Certificate of Incorporation dated March 03, 2008, issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U45400MH2008PTC179623. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 05, 2024, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to "Kasliwal Projects Limited", and a fresh certificate of incorporation dated October 28, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45400MH2008PLC179623.

Anish Padam Jain, Nitish Padam Jain and Mina Devi Jain were the initial subscribers to the Memorandum of Association of our Company. The Promoters of our Company are Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers and suppliers, and the shareholding of our Promoters, please refer to the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 140, 107, 183, 203 and 258, respectively, of this Draft Red Herring Prospectus.

Our Locations –

Purpose	Address
Registered Office	A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063
Corporate Office	Plot No. 2, Arihant Ind. Est., Arihant Complex, Gauraipada, Gokhiware, Vasai East, Thane, Maharashtra, India, 401208

For details of other properties of our Company and our material Subsidiaries, please refer to the sections titled "***Our Business***" beginning on page 140 of this Draft Red Herring Prospectus.

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of this Draft Red Herring Prospectus:

Effective Date	From	To	Reason for change
March 10, 2018	101, Sai Shakti Tower, Jesal Park, Bhayandar (E), Thane, Maharashtra, 401105, India	25, Ground Floor, Shubh Ind Estate, Sec-2, Gauraipada, Vasai East, Thane, Maharashtra, 401208, India	Operational convenience
January 16, 2025	25, Ground Floor, Shubh Ind Estate, Sec-2, Gauraipada, Vasai East, Thane, Maharashtra, 401208, India	A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai, Maharashtra, 400063, India	Administrative convenience

Main Objects of Memorandum of Association:

The main object of our Company as contained in Clause III(A) of the Memorandum of Association of our Company is as follows:

1. To carry on the business of stainless steel utensils, iron makers, iron founders, metal founders, steel, metal converters, steel plate makers, manufacturing of various kinds of stainless steel utensils, apparatus and equipment and exporters, importers and dealers in all types of stainless steel utensils, machinery, plants, implements, tools, accessories and metal wares of every description, manufacturing and trading of stainless steel utensils, founders of all metals, ferrous and non-ferrous tool makers, boiler makers, millwrights, machinists, metal metallurgists, welders, tube, pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters, carriers and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in stainless steel machinery, machines, implements, tools, rolling stocks, hardwares and metals of all kinds.

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of meeting	Nature of Amendment
November 21, 2017	EGM	Increase in Authorized share capital from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each
August 05, 2024	EGM	(i) Adoption of Altered Memorandum of Association pursuant to conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from "Kasliwal Projects Private Limited" to "Kasliwal Projects Limited" vide a fresh certificate of incorporation dated October 28, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U45400MH2008PLC179623. (ii) Adoption of new set of Memorandum of Association in accordance with applicable provisions of the Companies Act, 2013
August 28, 2024	EGM	Increase in Authorized share capital from ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹1,100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹10/- each
November 21, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect the sub-division of the share capital of our Company, pursuant to which the existing authorised share capital of 1,10,00,000 Equity Shares of ₹10 each amounting to ₹11,00,00,000 was sub-divided into 5,50,00,000 Equity Shares of ₹2 each amounting to ₹11,00,00,000.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our Company:

Year/ F.Y.	Key Events / Milestone
2008	Incorporation of the Company as a Private Limited Company in the name and style of "Kasliwal Projects Private Limited".
2018	Acquisition of the brand "Trupti" by our Company by way of a Deed of Assignment dated March 01, 2018.
2022	Our Company acquired the shares of Aramex Appliances Private Limited pursuant to a Share Purchase Agreement dated April 01, 2022.
2023	Incorporation of our Subsidiary "Kasliwal Housewares Private Limited" for manufacturing of triply cookware and home appliances.
2023	Incorporation of our Subsidiary "Chef Story Home Appliances Private Limited" to sell premium products manufactured by the Kasliwal group under the brand "The Chef Story".
2024	Suyukti Home Solutions Private Limited was made a subsidiary of our Company on the basis of Agreement to Control Composition of Board of Directors dated March 28, 2024 for manufacturing of triply stainless-steel cookware.
2024	Smidge Home Products Private Limited was made a subsidiary of our Company on the basis of Agreement to Control Composition of Board of Directors dated March 28, 2024 for manufacturing of bottles.
2024	Incorporation of our Subsidiary "Splashcraft Houseware Private Limited" for manufacturing of hot and cold insulated bottles.
2024	Incorporation of our Subsidiary "Sumeet Home Solutions Private Limited" for manufacturing of coated cookware.
2024	Conversion of our Company from a private limited company to a public limited company and change of name from "Kasliwal Projects Private Limited" to "Kasliwal Projects Limited"; fresh Certificate of Incorporation issued on October 28, 2024.
2025	Acquisition of 50% shares of Suyukti Home Solutions Private Limited pursuant to a Share Purchase Agreement dated January 21, 2025

Key Awards, Accreditations and Recognitions

The table below sets forth certain key accreditations and certifications received by our Company and its Subsidiaries:

Year/F.Y.	Awards/ Accreditations/ Certifications
June 23, 2025	ISO 9001:2015 certification received by our Company.
December 19, 2024	ISO 9001:2015 certification received by our Subsidiary, Smidge Home Products Private Limited.
December 20, 2024	ISO 9001:2015 certification received by our Subsidiary, Suyukti Home Solutions Private Limited.

Other details about our Company:

For details of our Company's business, products, technology, marketing strategy, competition and our customers, please refer to the chapters titled "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Basis for Offer Price***" beginning on pages 140, 258 and 95, respectively, of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters titled "***Our Management***" and "***Capital Structure***" beginning on pages 183 and 71, respectively, of this Draft Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 71 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, please refer to the chapter titled "***Financial Information of our Company***" beginning on page 203 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company, and our Company is not a subsidiary of any company.

Our Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Company has seven (7) Subsidiaries, as set out below. Smidge Home Products Private Limited, Suyukti Home Solutions Private Limited and Sumeet Home Solutions Private Limited are our Material Subsidiaries (marked *).

S. No.	Name, CIN and Date of Incorporation	Registered Office	Nature of Business	Shareholding of our Company
1.	Smidge Home Products Private Limited* CIN: U27200MH2020PTC345552 Incorporated on September 08, 2020	Gala No. 1, Sr. No. 57, H. No. 2, Bilalpada, Gokhiware, Vasai, Thane, Maharashtra, 401202	Manufacture and sale of stainless steel single/double wall bottles, hot and cold insulated bottles, containers and flasks	50.00% (5,000 of 10,000 Equity Shares)
2.	Suyukti Home Solutions Private Limited* CIN: U27203MH2021PTC363006 Incorporated on June 30, 2021	Plot No. 27, Sector 2, Vasai Taluka Ind. Est. Cooperative Soc., Near Agog Pharma, Gauraipada, Vasai East, Thane, Maharashtra, 401208	Manufacture of household and cooking utensils and cookware, including triply cookware and pressure cookers	99.99% (9,999 of 10,000 Equity Shares)
3.	Sumeet Home Solutions Private Limited* CIN: U33123MH2024PTC431840 Incorporated on September 04, 2024	Plot No. 2, Arihant Ind. Est., Gauraipada, Gokhiware, Thane, Maharashtra, 401208	Manufacture of household and cooking utensils and cookware, including all kinds of coated cookwares.	99.99% (9,999 of 10,000 Equity Shares)
4.	Aramex Appliances Private Limited CIN: U29248MH2006PTC164657 Incorporated on September 19, 2006 (as Accord Polymers Private Limited; name changed on February 21, 2014)	301, Monal Co-Op Hsg. Soc. Ltd, Upper Govind Nagar, Next to Juggilal Poddar School, Malad East, Mumbai, Maharashtra, 400097	Design, import and export of utensils, cookware and kitchen appliances	99.99% (13,011 of 13,012 Equity Shares)

S. No.	Name, CIN and Date of Incorporation	Registered Office	Nature of Business	Shareholding of our Company
5.	Chef Story Home Appliances Private Limited CIN: U27504MH2023PTC401172 Incorporated on April 19, 2023	Gala No. 27, Shubh Industrial Estate, Survey No. 31, Sector-2, Gauraipada, Vasai East, Thane, Maharashtra, 401208	Sale of cookware and kitchenware under the brand "The Chef Story"	99.99% (9,999 of 10,000 Equity Shares)
6.	Kasliwal Housewares Private Limited CIN: U27504MH2023PTC400592 Incorporated on April 11, 2023	Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road (E), Thane, Maharashtra, 401202	Proposed manufacture of triply cookware, kitchenware and home appliances	99.99% (9,999 of 10,000 Equity Shares)
7.	Splashcraft Houseware Private Limited CIN: U24319MH2024PTC427203 Incorporated on June 18, 2024	Godown No. D/1 D/2 Arwaa Ind. Est., Survey No. 36, Nr Patil Nagar, Devadal, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208	Manufacture of hot and cold insulated bottles	51.00% (15,35,100 of 30,10,000 Equity Shares)

For details with respect to our Subsidiaries, please refer to the chapter titled "***Our Subsidiaries***" beginning on page 292 of this Draft Red Herring Prospectus.

Our Associates and Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint venture.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our plants and the like, please refer to "***Major events and milestones of our Company***" above and the chapter titled "***Our Business***" beginning on page 140 of this Draft Red Herring Prospectus.

Shareholders Agreements:

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the Last Ten Years:

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamations or revaluation of assets in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of Acquisition	Name of Company	Nature of Transaction	Amount involved (in Rs. Lakhs)	Shareholding (in Shares)	Shareholding post-acquisition(%)
April 01, 2022	Aramex Appliances Private Limited	Acquisition	65.00	9,999	99.99%
March 28, 2024	Smidge Home Products Private Limited	Acquisition	0.50	5,000	50.00 %
March 28, 2024	Suyukti Home Solutions Private Limited	Acquisition	0.50	5,000	50.00 %
January 21, 2025	Suyukti Home Solutions Private Limited	Acquisition	600.00	9,999	99.99 %

Date of Incorporation	Name of Company	Nature of Transaction	Amount involved (in Rs. Lakhs)	Shareholding (in Shares)	Shareholding (%)

April 11, 2023	Kasliwal Housewares Private Limited	Subscriber to the Memorandum	0.99	9,999	99.99 %
April 19, 2023	Chef Story Home Appliances Private Limited	Subscriber to the Memorandum	0.99	9,999	99.99 %
June 18, 2024	Splashcraft Houseware Private Limited	Subscriber to the Memorandum	0.51	5100	51.00%
September 04, 2024	Sumeet Home Solutions Private Limited	Subscriber to the Memorandum	0.99	9,999	99.99 %

Number of Shareholders of our Company:

Our Company has seven (7) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "***Capital Structure***" beginning on page 71 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see the chapter titled "***Our Management***" beginning on page 183 of this Draft Red Herring Prospectus.

Details regarding past performance of our Company:

For details in relation to our past financial performance in the previous three (3) financial years, please refer to the chapter titled "***Restated Consolidated Financial Statements***" beginning on page 203 of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Our Company is not operating under any injunction or restraining order. For details of litigation involving our Company, please see the section titled "***Outstanding Litigation and Material Developments***" beginning on page 271 of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution, and there has been no rescheduling of borrowings with any financial institution/bank as on the date of this Draft Red Herring Prospectus.

Lock-out and Strikes:

There have been no lock-outs or strikes at any time at the offices or projects of our Company.

Guarantees given to third parties by our Promoters offering their shares:

Our Promoter Selling Shareholders, Anish Padam Jain and Nitish Padam Jain, have given the following guarantees in favour of lenders, as set out below:

Name of Borrower	Name of Lender	Amount of Guarantee (₹ in lakhs)	Reason for Guarantee	Personal Guarantor	Security Available	Expiry of Guarantee	Financial implication in case of default	Obligations on Issuer Company
Kasliwal Projects Limited	State Bank of India	895	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	FD-30 Lacs Refer Note A	31-05-2027	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the terms of the loan agreement
Kasliwal Projects Limited	HDFC Bank	13.5	As a collateral security to avail loan	Nitish Padam Jain	Motor Vehicle	07-12-2029	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the terms of the loan agreement
Smidge Home Products Private Limited	State Bank of India	449	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain		31-05-2027	Amount in default will be recovered from Director's personal assets	No obligation on Issuer Company
Smidge Home Products Private Limited	Bajaj Finserv	31.16	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Unsecured	02-09-2028	Amount in default will be recovered from Director's personal assets	No obligation on Issuer Company
Smidge Home Products Private Limited	SIDBI	105	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Machines	10-05-2030	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the terms of the loan agreement
Smidge Home Products Private Limited	SIDBI	41.48	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	Machines	10-01-2031	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the terms of the loan agreement
Suyukti Home Solutions Private Limited	Axis Bank	1199	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	FD-50 Lacs;	21-06-2027	Amount in default will be recovered from Director's personal assets	Issuer Company is obliged to pay the principal and interest as per the terms of the loan agreement
Kasliwal Capital Management Private Limited	Bajaj Housing Finance Limited	455.43	As a collateral security to avail loan	Anish Padam Jain, Nitish Padam Jain	House Property;	02-01-2040	Amount in default will be recovered from Director's personal assets	In the event of default, Issuer Company is obliged to pay the outstanding principal and interest

Name of Borrower	Name of Lender	Amount of Guarantee (₹ in lakhs)	Reason for Guarantee	Personal Guarantor	Security Available	Expiry of Guarantee	Financial implication in case of default	Obligations on Issuer Company
Splashcraft Houseware Pvt Ltd	SIDBI	335	Personal Guarantee not given by Directors but Corporate Guarantee given by Kasliwal Projects ltd					In the event of default, Issuer Company is obliged to pay the outstanding principal and interest
Splashcraft Houseware Pvt Ltd	SIDBI	735	Personal Guarantee not given by Directors but Corporate Guarantee given by Kasliwal Projects ltd					In the event of default, Issuer Company is obliged to pay the outstanding principal and interest
Sumeet Home Solutions Pvt Ltd	State Bank of India	480	As a collateral security to avail loan	Nitish Padam Jain, Anish Padam Jain, Padam Kumar Jain	FD-56 Lacs and LIC Policy with surrender value Rs.48 lakhs; Refer Note A	31-05-2027	Amount in default will be recovered from Director's personal assets	In the event of default, Issuer Company is obliged to pay the outstanding principal and interest

Note A: Collateral Security

Immovable Property

1. *Flat No. 301 & 302, Monal Co-op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai – 400 097*
2. *Flat No. 201 & 202, Monal Co-op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai –400 097*

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

Other Agreements:

Non-Compete Agreement:

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

Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see "***Our Business***" beginning on page 140 of this Draft Red Herring Prospectus.

Significant Strategic or Financial Partners:

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of Five Directors including Two (2) Executive Directors, one (1) Non-Executive Director and Two (2) Independent Directors, one of whom is a woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification,Nationality & DIN	Date & Term of Appointment	No. of Equity Shares held & % of Shareholding(Pre-Issue)]	Other Directorships
Padam Kumar Jain **Age:** 62 years **Date of Birth:** December 15, 1963 **Designation:** Chairman & Non-Executive Director **Address:** 201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097 **Experience:** 9 years **Occupation:** Business **Qualification:** Not Available^ **Nationality:** Indian **DIN:** 01990553	Originally appointed as Additional Executive Director w.e.f. November 21, 2017. Regularization as Executive Director w.e.f. September 29, 2018. Further change in designation to Chairman & Non-Executive Director w.e.f. September 25, 2024.	1,21,33,590 Equity Shares[29.64%]	1. Kasliwal Housewares Private Limited
Anish Padam Jain **Age:** 40 years **Date of Birth**: July 30, 1986 **Designation:** Whole Time Director and Chief Executive Officer (CEO) **Address:** 201, Monal APT, Upper Govind Nagar, Behind Poddar School, Malad East, Borivali Mumbai Suburban, Maharashtra, 400097 **Experience:** 18 years **Occupation:** Business **Qualification:** Chartered Accountant **Nationality:** Indian **DIN**: 01873762	Originally appointed as Executive Director w.e.f. March 03, 2008. Further change in designation to Whole Time Director and Chief Executive Officer (CEO) for a period of 5 years w.e.f. September 30, 2024.	1,43,95,065 Equity Shares [35.17 %]	1. Kasliwal Housewares Private Limited 2. Samatva Home Solutions Private Limited 3. Aramex Appliances Private Limited 4. Smidge Home Products Private Limited 5. Suyukti Home Solutions Private Limited 6. Kasliwal Capital Management Private Limited 7. Chef Story Home Appliances Private Limited 8. Sumeet Home Solutions Private Limited 9. Food Shots Culinary Ventures Private Limited
Nitish Padam Jain **Age:** 38 years **Date of Birth:** November 09, 1987 **Designation:** Managing Director & Chief Financial Officer (CFO) **Address:** 201, Monal APT Upper Govind Nagar, Behind Poddar School, Malad East,	Originally appointed as Executive Director w.e.f. March 03, 2008. Further change in designation to Managing Director & Chief	1,43,95,065 Equity Shares [35.17 %]	1. Kasliwal Housewares Private Limited 2. Samatva Home Solutions Private Limited 3. Aramex Appliances Private Limited

Borivali Mumbai Suburban, Maharashtra, 400097 **Experience:** 18 years **Occupation:** Business **Qualification:** Chartered Accountant **Nationality:** Indian **DIN:** 01902557	Financial Officer (CFO) for a period of 5 years w.e.f. September 30, 2024.		4. Smidge Home Products Private Limited 5. Suyukti Home Solutions Private Limited 6. Kasliwal Capital Management Private Limited 7. Chef Story Home Appliances Private Limited 8. Sumeet Home Solutions Private Limited 9. Food Shots Culinary Ventures Private Limited
Nidhi Poddar **Age:** 36 years **Date of Birth**: February 06, 1990 **Designation:** Independent Director **Address:** Manali 1B/53, Evershine Nagar, Malad West, Malad West Dely, Mumbai, Maharashtra, 400064 **Experience:** 13 years **Occupation:** Service **Qualification:** Bachelor of Commerce, Master of Management Studies **Nationality:** Indian **DIN**: 10909036	Appointed as Non-Executive Independent Director w.e.f. February 17, 2025 for a period of 5 years. *(Not liable to retire by rotation)*	Nil	Nil
Sobhag Mal Jain **Age:** 63 years **Date of Birth:** December 30, 1962 **Designation:** Independent Director **Address:** Flat No. 202, 2nd Floor, B-Wing, Eternia, Plot No. 69 and 70, Sector 20, Kalamboli Node, Raigad, Maharashtra, 410218 **Experience:** 38 years **Occupation:** Professional **Qualification:** Bachelor of Commerce and Chartered Accountant **Nationality:** Indian **DIN**: 08770020	Appointed as Non-Executive Independent Director w.e.f. February 17, 2025 for a period of 5 years. *(Not liable to retire by rotation)*	Nil	1. The Byke Hospitality Limited 2. Vardhman Trusteeship Private Limited 3. Veenavadini Fincom Private Limited 4. RKEC Projects Limited 5. Choice International Limited 6. Primo Chemicals Limited

^ Padam Kumar Jain is unable to trace his educational qualification marksheet owing to the passage of time.

Brief Profile of Directors:

1. **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.
   ^ Padam Kumar Jain is unable to trace his educational qualification marksheet owing to the passage of time.

2. **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** 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 25th 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.

4. **Nidhi Poddar** is an Independent Director of our Company. She has been on the Board of the Company since February 17, 2025. She holds a degree of Bachelor of Commerce and Master of Management Studies from the University of Mumbai. She has an experience of 13 years in institutional investment advisory and retirement fund asset management, fixed-income investments, portfolio analysis, asset allocation, treasury advisory, bond trading strategies, and Asset Liability Management.

5. **Sobhag Mal Jain** is an Independent Director of our Company. He has been on the Board of the Company since February 17, 2025. He holds a degree of Bachelor of Commerce the University of Rajasthan and is a Member of the Institute of Chartered Accountants of India. He has an experience of 38 years and has served in Life Insurance Corporation of India as Executive Director (Finance and Accounts). He has also served on the Board of Care Ratings Limited as an Independent Director.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director	Relationship with other Directors
1.	Padam Kumar Jain	Father of Anish Padam Jain and Nitish Padam Jain
2.	Anish Padam Jain	Son of Padam Kumar Jain and Brother of Nitish Padam Jain
3.	Nitish Padam Jain	Son of Padam Kumar Jain and Brother of Anish Padam Jain

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on September 24, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 80,00,00,000 (Rupees Eighty Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Directors

Particulars	Nitish Padam Jain	Anish Padam Jain
Appointment/Change in Designation	Originally appointed as Executive Director w.e.f. March 03, 2008. Further change in designation to Managing Director & Chief Financial Officer (CFO) for a period of 5 years w.e.f. September 30, 2024.	Originally appointed as Executive Director w.e.f. March 03, 2008. Further change in designation to Whole Time Director and Chief Executive Officer (CEO) for a period of 5 years w.e.f. September 30, 2024.
Current Designation	Managing Director & Chief Financial Officer (CFO)	Whole Time Director and Chief Executive Officer (CEO)
Terms of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	*Upto ₹ 1,46,00,000 p.a. for a period of 3 years w.e.f. Financial Year 2024-25.	**Upto ₹ 1,46,00,000 p.a. for a period of 3 years w.e.f. Financial Year 2024-25.
Compensation paid in the year 2025-26	*Rs. 92.60 lakhs	**Rs. 92.60 lakhs

**The remuneration paid to Nitish Padam Jain includes the remuneration paid to him in the capacity of Managing Director and CFO.*

*** The remuneration paid to Anish Padam Jain includes the remuneration paid to him in the capacity of Whole Time Director and CEO.*

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated May 21, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount as follows:

Meeting	Amount is Sitting fees per meeting
Board Meeting	Rs. 0.25 lakhs
Audit Committee Meeting	Rs. 0.20 lakhs
Nomination & Remuneration Committee Meeting	Rs. 0.10 lakhs
Stakeholders Relationship Committee Meeting	Rs. 0.05 lakhs
Risk Management Committee Meeting	Rs. 0.05 lakhs

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Padam Kumar Jain	1,21,33,590	29.64
2.	Nitish Padam Jain	1,43,95,065	35.17
3.	Anish Padam Jain	1,43,95,065	35.17
	Total	**4,09,23,720**	**99.98**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

Remuneration paid by our subsidiary company during financial year 2025-26 is as follows:

Name of the Directors	Name of Subsidiary	Nature of Transactions	Amount (₹ in Lakhs)
Nitish Padam Jain	Smidge Home Products Pvt Ltd	Professional Fees	9.25
Anish Padam Jain	Smidge Home Products Pvt Ltd	Professional Fees	11.50

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 183 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***"Statement of Financial Indebtedness"*** on page 254 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Note 33- Restated Summary Statement of Related Party Transaction"*** beginning on page 183 and 239 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiaries

Except for Padam Kumar Jain, Nitish Padam Jain and Anish Padam Jain, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Draft Red Herring Prospectus.

Interest of Directors in the property of Our Company:

Our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re – Appointment / Cessation	Reasons for Change
1.	Mina Devi Jain	Cessation from directorship w.e.f. September 25, 2024	Due to personal reasons
2.	Poonam Anish Jain	Cessation from directorship w.e.f. September 25, 2024	
3.	Jyoti Jain	Cessation from directorship w.e.f. September 25, 2024	
4.	Padam Kumar Jain	Change in designation to Chairman & Non-Executive Director w.e.f. September 25, 2024.	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Nitish Padam Jain	Change in designation to Managing Director & Chief Financial Officer (CFO) for a period of 5 years w.e.f. September 30, 2024.	
6.	Anish Padam Jain	Change in designation to Whole Time Director and Chief Executive Officer (CEO) for a period of 5 years w.e.f. September 30, 2024.	
7.	Nidhi Poddar	Appointment as Non-Executive Independent Director w.e.f. February 17, 2025 for a period of 5 years.	
8.	Sobhag Mal Jain	Appointment as Non-Executive Independent Director w.e.f. February 17, 2025 for a period of 5 years.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which Two (2) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has re-constituted the Audit Committee ("Audit Committee"), vide Board Resolution dated September 03, 2026, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sobhag Mal Jain	Chairman	Independent Director
Nidhi Poddar	Member	Independent Director
Padam Kumar Jain	Member	Chairman & Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by

the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of auditprocess;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submissionto the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board'sreport in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
    a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging

that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by theaudit committee; and
6) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b. annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5)and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 03, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sobhag Mal Jain	Chairman	Independent Director
Nidhi Poddar	Member	Independent Director
Nitish Padam Jain	Member	Managing Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scopeand function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Term of Reference: The terms of reference of the Stakeholders Relationship Committee as perRegulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be asunder:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7) Ensure proper and timely attendance and redressal of investor queries and grievances;
8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 03, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Sobhag Mal Jain	Chairman	Independent Director
Nidhi Poddar	Member	Independent Director
Padam Kumar Jain	Member	Chairman & Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Score and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II ofSEBI Listing Regulations and Companies Act, 2013 shall be as under

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purposeof identifying suitable candidates, the Committee may:
   1. use the services of external agencies, if required;
   2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   3. consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12) analysing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Risk Management Committee

Our Company has constituted the Risk Management Committee as per the Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 03, 2025. The Risk Management Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Nitish Padam Jain	Chairman	Managing Director & CFO
Anish Padam Jain	Member	Whole Time Director & CEO
Sobhag Mal Jain	Member	Independent Director

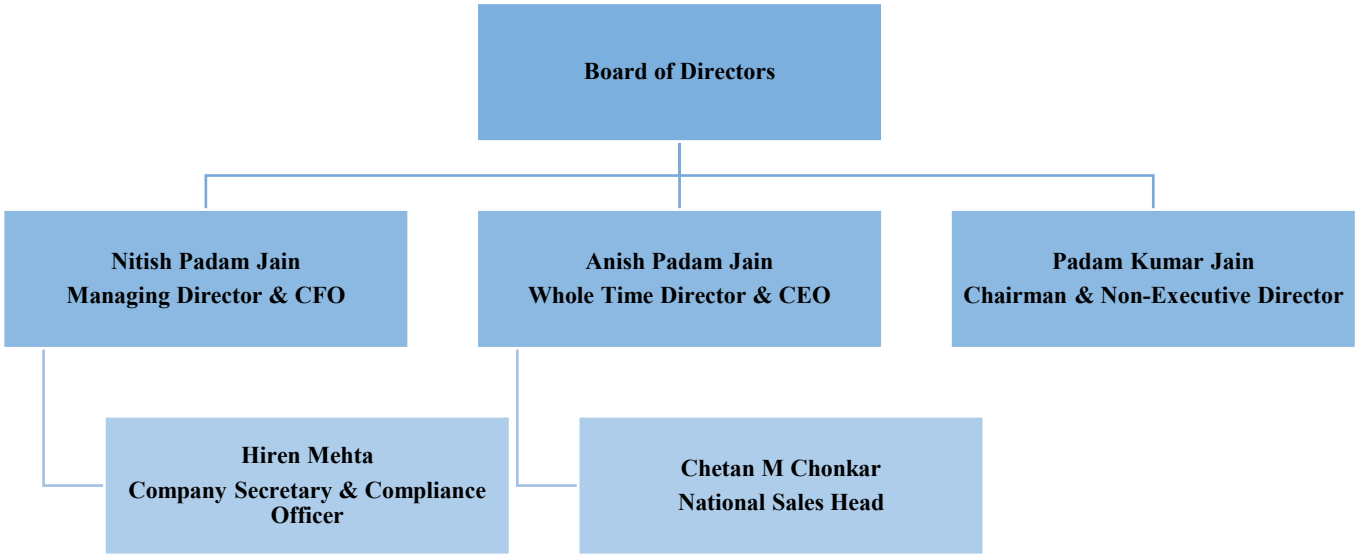
The Company Secretary of our Company shall act as a Secretary to the Risk Management Committee. The terms of reference of the Risk Management Committee include the following:

(1) To formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan.
(2) (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26	Overall experience (in years)	Previous employment
Nitish Padam Jain **Designation:** Managing Director & Chief Financial Officer (CFO) **Educational Qualification:** Chartered Accountant **Term of office:** For a period of 5 years w.e.f. September 30, 2024, liable to retire by rotation	38	2008	Rs. 92.60 lakhs*	18 years	N.A.
Anish Padam Jain **Designation:** Whole Time Director and Chief Executive Officer (CEO) **Educational Qualification** Chartered Accountant **Term of office:** For a period of 5 years w.e.f. September 30, 2024, liable to retire by rotation	40	2008	Rs. 92.60 lakhs**	18 years	N.A.
Hiren Mehta **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Company Secretary and Bachelor of Commerce	42	2024	Rs.2.40 lakhs	6 years	Goyal & Shah LLP
Chetan M Chonkar **Designation:** National Sales Head **Educational Qualification:** Bachelor in Business Administration	51	2024	Rs. 24.93 lakhs	10 years	Kutchina Home Makers Pvt. Ltd.

**The remuneration paid to Nitish Padam Jain includes the remuneration paid to him in the capacity of Managing Director and CFO.*
*** The remuneration paid to Anish Padam Jain includes the remuneration paid to him in the capacity of Whole Time Director and CEO.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

- **Nitish Padam Jain-** Please refer to section ***"Brief Profile of our Directors"*** beginning on page 184 of this Draft Red Herring Prospectus for details.

- **Anish Padam Jain-** Please refer to section ***"Brief Profile of our Directors"*** beginning on page 184 of this Draft Red Herring Prospectus for details.

- **Hiren Mehta** is the Company Secretary and Compliance Officer of our Company. He has completed Bachelor of Commerce from the University of Mumbai. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2013 and has been appointed as Company Secretary and Compliance Officer of our Company with effect from November 01, 2024. He has an experience of 6 years in Corporate and Secretarial Compliance. He is responsible for the overall corporate governance, regulatory compliance and secretarial matters of our Company.

Senior Management Personnel

The brief details of our senior management personnel are as follows:

- **Chetan M Chonkar** is the National Sales Head of our Company. He holds a degree of Bachelor in Business Administration from Himalayan Institute of Management & Technology. He has been associated with the company since 2024 and has 10 years of experience in sales strategy, business planning, product training, consumer awareness, performance management, recruitment, training, coaching and sales processes. His responsibilities include spearheading pan India sales & business development, strategic planning, territory expansion, market penetration & channel development across General Trade, building and scaling a multi-channel distribution network, leading product launches and portfolio expansion.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
f) None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of KMPs/ SMPs	No. of Shares Held	Holding in %
1.	Nitish Padam Jain	1,43,95,065	35.17
2.	Anish Padam Jain	1,43,95,065	35.17
	Total	**2,87,30,130**	**70.34**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any Family relationship between Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/ KMP/ SMP	Relationship with other Directors/KMP/ SMP
1.	Anish Padam Jain	Son of Padam Kumar Jain and Brother of Nitish Padam Jain
2.	Nitish Padam Jain	Son of Padam Kumar Jain and Brother of Anish Padam Jain

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers,our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of KMP/ SMP	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Chetan M Chonkar	Appointment as National Sales Head w.e.f. February 03, 2024	Appointment	Appointment as National Sales Head
2.	Nitish Padam Jain	Change in designation to Managing Director & Chief Financial Officer (CFO) for a period of 5 years w.e.f. September 30, 2024.	Re-designation	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Anish Padam Jain	Change in designation to Whole Time Director and Chief Executive Officer (CEO) for a period of 5 years w.e.f. September 30, 2024.	Re-designation	
4.	Hiren Mehta	Appointment as Company Secretary and Compliance Officer w.e.f. November 01, 2024	Appointment	

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart from the shares held in the Company by Nitish Padam Jain and Anish Padam Jain, to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our Key Managerial Personnel or Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company –Note 33- Restated Summary Statement of Related Party Transaction"*** beginning on page 239 of this Draft Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 183 of this Draft Red Herring Prospectus, our KMPs or SMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel/ or Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs/ SMPs and for details of transaction entered by them inthe past please refer to ***"Financial information of the Company –Note 33- Restated Summary Statement of Related Party Transaction"*** page 239 of this Draft Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Padam Kumar Jain
2. Anish Padam Jain
3. Nitish Padam Jain

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 4,09,23,720 Equity shares of our Company, representing 99.98% of the pre-Issue Paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on page 71 of this Draft Red Herring Prospectus.

Details of our Promoters:

(a) Individual Promoters:



Padam Kumar Jain – Chairman & Non-Executive Director

Padam Kumar Jain, aged 62 years, is one of our Promoters and is also the Chairman & Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management – Brief profile of our Directors"*** on page 184.

Other ventures of our Promoters - Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AENPJ5028C.

For details of his shareholding, please see ***"Capital Structure"*** on page 71.



Anish Padam Jain – Whole-Time Director and Chief Executive Officer (CEO)

Anish Padam Jain, aged 40 years, is one of our Promoters and is also the Whole-Time Director on our Board and Chief Executive Officer (CEO) of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see ***"Our Management –Brief profile of our Directors"*** on page 184.

Other ventures of our Promoters - Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AIBPJ7215R.

For details of his shareholding, please see ***"Capital Structure"*** on page 71.

	**Nitish Padam Jain – Managing Director and Chief Financial Officer (CFO)**
	Nitish Padam Jain, aged 38 years, is one of our Promoters and is also the Managing Director on our Board and Chief Financial Officer (CFO) of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see ***"Our Management –Brief profile of our Directors"*** on page 184. **Other ventures of our Promoters -** Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director. His permanent account number is AIRPJ3871B. For details of his shareholding, please see ***"Capital Structure"*** on page 71.

Confirmations/Declarations:

In relation to our Promoters, Padam Kumar Jain, Anish Padam Jain and Nitish Padam Jain, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies.
d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Group Companies during the past three years.
e) Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Group company are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 271 of this Draft Red Herring Prospectus.
g) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Padam Kumar Jain, Anish Padam Jain and Nitish Kumar Jain, collectively hold 4,09,23,720 Equity Shares in our Company i.e. 99.98% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 71 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***"Financial***

information of the Company –Note 33- Restated Summary Statement of Related Party Transaction" beginning on page 239 of this Draft Red Herring Prospectus.

Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer on ***"Note 33- Restated Summary Statement of Related Party Transaction"*** *on page 239 forming part of* ***"Restated Financial Statements"*** *of this Draft Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** and ***"Restated Financial Statements"*** on page 254 and 203 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled ***"Financial information of the Company – Note 33- Restated Summary Statement of Related Party Transaction"*** on page 239 of this Draft Red Herring Prospectus.

Except as stated in ***"Financial information of the Company –Note 33- Restated Summary Statement of Related Party Transaction"*** beginning on page 239 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Whole- Time Director and Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 183 also refer ***"Note 33- Restated Summary Statement of Related Party Transaction"*** on page 239 forming part of "***Restated Financial Statements"*** and the paragraph titled ***"Interest of Promoters"*** under the chapter titled "***Our Promoters and Promoter Group***" on page 197 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as stated below, our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of Cessation	Reason
1.	Anish Padam Jain	Dhuika Trading Private Limited	December 28, 2024	Resignation from Directorship
2.	Anish Padam Jain	Veer Enclave Private Limited	December 28, 2024	Resignation from Directorship
3.	Anish Padam Jain	Splashcraft Houseware Private Limited	January 08, 2025	Resignation from Directorship
4.	Nitish Padam Jain	Splashcraft Houseware Private Limited	January 08, 2025	Resignation from Directorship

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled "***Our Management"***, beginning on page 197 and 183 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 271 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Padam Kumar Jain, Nitish Padam Jain and Anish Padam Jain have an experience of around 9 years, 18 years and 18 years respectively in the kitchenware industry.

Related Party Transactions

Except as stated in ***"Note 33- Restated Summary Statement of Related Party Transaction"*** beginning on page 239 forming part of "***Restated Financial Statements"*** of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Padam Kumar Jain	Anish Padam Jain	Nitish Padam Jain
Father	Late Tejraj Jain	Padam Kumar Jain	Padam Kumar Jain
Mother	Late Jatan Devi Jain	Mina Devi Jain	Mina Devi Jain
Spouse	Mina Devi Jain	Poonam Anish Jain	Jyoti Jain
Brother	Jai Kumar Jain Manoj Kumar Jain Rajesh Kumar Kasliwal	Nitish Padam Jain	Anish Padam Jain
Sister	Padma Devi Jain Vineeta Jain	-	-
Daughter	-	Prishita Anish Jain	Yutika Nitish Jain Mishka Jain
Son	Anish Padam Jain Nitish Padam Jain	Advik Anish Jain	-
Spouse's Father	Late Ghisulal Jain	Late Mahendrakumar Jain	Bhag Chand Jain
Spouse's Mother	Late Kamla Devi Jain	Neetadevi Mahendrakumar Jain	Gattu Devi Jain
Spouse's Brother	Ashok Kumar Jain Dharam Chand Jain Pawankumar Ghisulal Jain Rajendra Kumar Jain Pradeep Kumar Jain	Chirag Mahendrakumar Jain	Sushil Jain

Spouse's Sister	Sushila Devi Jain Renu Jain	Pooja Jain Mahima Jain	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	• Food Shots Culinary Ventures Private Limited • Kasliwal Capital Management Private Limited • Samatva Home Solutions Private Limited • VGJ Consultancy Services Private Limited • Samyog Vinimay Private Limited • Sarita Homes Project Private Limited • Dhuika Trading Private Limited • Veer Enclave Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	**HUFs** • Padam Kumar Jain HUF • Anish Jain HUF • Nitish Padam Jain HUF • Bhag Chand Jain and Sons HUF • Sushil Jain and Sons HUF • Ajit Kumar Jain HUF • Vinay Jain HUF • Santosh Kumar Jain HUF • Jai Kumar Jain HUF • Manoj Kumar Atishay Kumar HUF • Pradeep Kumar Jain HUF • Pawankumar Ghisulal Jain HUF • Ashok Kumar Jain HUF • Rajesh Kumar Kasliwal HUF **Firm** • Sambhav Poly Industries **Proprietorship** • Red Stag International Trading Co. (Proprietor Mahima Jain) • Sumeet Steel House (Proprietor Jai Kumar Jain) • S. M. Associates (Proprietor Manoj Kumar Jain) • Sarita Steels (Proprietor Rajesh Kumar Kasliwal) • Pradeep Kumar Jain (Proprietor Pradeep Kumar Jain) • M/S Ajmera Hardware Stores (Proprietor Dharam Chand Jain) • M/S R.V. Enterprises (Proprietor Ashok Kumar Jain) • RV Enterprises (Proprietor Ashok Kumar Jain) • Arihant Residency (Proprietor Sushila Devi Jain) • M/S Shri R.K Hardware (Proprietor Rajendra Kumar Jain)

3. Other persons included in Promoter Group:

No other persons form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 03, 2025 (the "***Dividend Distribution Policy***"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, including the rules made thereunder and other relevant laws, rules and regulations, each as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. Some of the financial/internal factors on the basis of which our Company may declare dividend shall, inter alia, include profits earned and available for distribution, accumulated reserves including retained earnings, earnings outlook for future, liquidity position including our present and expected obligations, expected future capital expenditure requirements including organic/inorganic growth opportunities, organic growth plans and expansion, long-term investments proposed, including capital restructuring and debt reduction, cost of raising funds from alternate sources, crystallisation of contingent liabilities, profit earned for the year and the industry, financial commitments of the Company, other corporate action of the Company (including bonus issue, buyback of shares, etc.) and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include but are not limited to significant changes in the macroeconomic environment, the introduction of new regulatory requirements or material changes in the existing taxation or regulatory regime, technological changes necessitating new investment, the state of the economy and capital markets requiring our Company to maintain liquidity, the rate of inflation, and any other relevant factors and material events, including statutory and contractual restrictions, as may be deemed fit by the Board.

Our Company has not declared any dividends on the Equity Shares or Preferences Shares of our Company during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and from April 1, 2026 up to the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Our Company may retain all future earnings, if any, for use in the operations and expansion of our business. For further details, see "***Risk Factors — We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures***." on page 20.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Kasliwal Projects Limited
1024/1025, Corporate Avenue, A-Wing,
Sonawala Road, Goregaon (E)
Mumbai-400063

Dear Sir,

1. We **Swaroop Jain & Co, Chartered Accountants** have examined the attached Restated Consolidated Financial Statement along with the Significant Accounting Policies and related notes of **Kasliwal Projects Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies hereinafter collectively referred to as "the Group"),** which comprise the Restated Statement of Consolidated Assets and Liabilities for the financial year ended **March 31, 2026, March 31, 2025 and March 31, 2024** the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement). Annexed to this report and prepared by the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO").

2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
   a. Section 26 of Part I of Chapter III to the Companies Act, 2013 **("the Act")** read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations")
   c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Holding Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Holding Company as on, March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of notes to the Restated Consolidated Financial Statement. The Board of Directors of the Holding Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

4. We have examined such Restated Consolidated Financial Statement taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our original engagement letter dated September 3, 2026 and scope extended further in connection with the proposed IPO of equity shares of the Holding Company;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Statements have been compiled by the management from audited consolidated financial statements of the Group for the year ended on **March 31, 2026 and March 31, 2025 and March 31, 2024** which has been approved by the board of directors. This financial information has been derived from the audited standalone financial statements of the Holding Company and its subsidiaries for that year, along with relevant financial information of its subsidiaries, after making necessary consolidation adjustments, as required.

   The subsidiaries included in the consolidation and the Holding Company's interest therein are as under:

Sr No	Name Of Subsidiary	Country of Incorporation	Proportion of Ownership Interest
1	Aramex Appliances Private Limited	India	100%
2	Kasliwal Housewares Private Limited	India	100%
3	Smidge Home Products Private Limited	India	50%
4	Splashcraft Houseware Private Limited	India	51%
5	Sumeet Home Solutions Private Limited	India	100%
6	Suyukti Home Solutions Private Limited	India	100%
7	Chef Story Home Appliances Private Limited	India	100%

a. The non-controlling interests in the net assets of the subsidiaries are identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Holding Company's shareholders. Non-controlling interests in the net assets consist of the amount of equity attributable to non-controlling interests at the date on which investment in the subsidiary is made and the non-controlling interests' share of movements in equity since that date. Non-controlling interest in the results of the subsidiaries is identified and adjusted against the profit or loss of the Group in order to arrive at the net profit attributable to shareholders of the Holding Company.

b. Audited Consolidated financial statements of the Group as at and for the years ended **March 31, 2026, March 31, 2025 and March 31, 2024** have been prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on **September 03, 2026September 03, 2025, and September 05, 2024** respectively.

6. For the purpose of our examinations, we have relied on:

a. Our audit reports dated **September 03, 2026**, **September 03, 2025 and September 05, 2024** on the consolidated financial statements of the Holding Company for the financial years ended **March 31, 2026**, **March 31, 2025 and March 31, 2024**, respectively. Our audit opinions for these years were unmodified.

7. Based on our examination and according to the information and explanation given to us we report that:

a. The "**Restated Consolidated Summary Statement of Assets and Liabilities**" as set out in this Report, of the Group **March 31, 2026, March 31, 2025, and March 31, 2024**, has been prepared by the Holding Company and approved by the Board of Directors. The Restated Consolidated Summary Statements incorporate the elimination of all intra-group balances, transactions, and unrealized profits resulting from intra-group transactions and have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements for the years ended **March 31, 2026, March 31, 2025 and March 31, 2024.**

b. The "**Restated Consolidated Summary Statement of Profit and Loss**" as set out in this Report, of the Group for the year ended **March 31, 2026, March 31, 2025, and March 31, 2024**, has been prepared by the Holding Company and approved by the Board of Directors. These statements have been arrived at after making such adjustments and regroupings to the audited consolidated financial statements for the years ended **March 31, 2026, March 31, 2025, and March 31, 2024.**

c. The "**Restated Consolidated Summary Statement of Cash Flow**" as set out in this report, of the Group for year ended **March 31, 2026, March 31, 2025, and March 31, 2024** has been prepared by the Holding Company and approved by the Board of Directors.

d. The Restated Consolidated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments;

g. The Holding Company and its subsidiary companies have maintained their standalone books of account using accounting software that has an audit trail (edit log) feature, which has been operational throughout. However, for the purpose of consolidation, the Holding Company has used Microsoft Excel, which does not have a feature for recording an audit trail (edit log). Accordingly, while the standalone books of account of the respective entities are maintained in systems with audit trail functionality, the consolidation process carried out in Microsoft Excel does not provide for such audit trail.

h. The Restated Consolidated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statement and do not contain any qualification requiring adjustments;

j. There were no qualifications in our audit reports on the consolidated financial statements for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

k. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report;

l. Adjustments in Restated Consolidated Financial Statements have been made in accordance with the correct accounting policies;

m. There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;

n. There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

o. The Holding Company has not paid or proposed any dividend in past effective for the said period.

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8. We have also examined the following financial information relating to the Group, as prepared by the Management and approved by the Board of Directors, which is annexed to this Report and proposed to be included in the Draft Red Herring Prospectus /Red Herring Prospectus / Prospectus of the Holding Company, for the financial years ended **March 31, 2026, March 31, 2025, and March 31, 2024**.

9. We, Swaroop Jain & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Holding Company's auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Swaroop Jain & Co.
Chartered Accountants
FRN:112058W

(CA Saurabh Jain)
Partner
Mem No:141336
UDIN:
Place: Mumbai
Date:

Annexure I
Restated Consolidated Assets and Liabilities

(Rs. in Lacs)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	818.65	818.65	14.36
	(b) Reserves and surplus	3	3,048.47	1,392.49	1,125.62
	(c) Money Received against share-warrants		-	-	-
2	**Minority Interests**	4	516.69	221.88	165.59
3	**Non-current liabilities**				
	(a) Long-term borrowings	5	1,649.40	601.76	605.54
	(b) Deferred tax liabilities (net)	6	-	-	-
	(c) Long term provision	7	23.22	8.93	1.25
4	**Current liabilities**				
	(a) Short Term Borrowings	8	2,863.46	1,212.17	754.30
	(b) Trade payables	9	3,761.31	1,337.10	1,290.55
	(A) total outstanding dues of micro enterprises and small enterprises		744.67	529.97	1.28
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3,016.64	807.13	1,289.27
	(c) Other current liabilities	10	517.14	869.14	115.23
	(d) Short-term provisions	11	541.91	213.59	71.01
	TOTAL		**13,740.25**	**6,675.71**	**4,143.47**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	12	1,925.90	1,109.41	887.42
	(ii) Intangible assets		317.22	322.74	1.56
	(iii) Capital Work in progress		-	-	-
	(iv) Intangible Assets under Development		-	-	-
	(b) Non-current investments	13	464.24	64.24	64.24
	(c) Deferred Tax Assets	14	60.93	27.94	8.14
	(d) Long term loans and Advances	15	1.00	106.00	1.00
	(e) Other Non-Current Assets	16	142.05	71.19	19.23
2	**Current assets**				
	(a) Current Investments	17	-	-	-
	(b) Inventories	18	6,836.72	3,154.10	1,840.64
	(c) Trade receivables	19	2,159.11	843.45	992.11
	(d) Cash and cash equivalents	20	508.39	198.78	79.72
	(e) Short-term loans and advances	21	60.36	18.36	7.09
	(f) Other Current Assets	22	1,264.32	759.48	242.32
	TOTAL		**13,740.25**	**6,675.71**	**4,143.47**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**

For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No. 112058W

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

Place: Mumbai
Date: September 23, 2026

Annexure II

Statement of Restated Consolidated Profit or Loss

(Rs. in Lacs)

	Particulars	Note No.	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
I	Revenue from operations	23	18,084.72	12,773.06	10,527.28
II	Other Income	24	138.66	48.95	77.70
III	**Total Income (I+II)**		**18,223.38**	**12,822.01**	**10,604.98**
IV	**Expenses**				
	(a) Cost of materials consumed	25	8,252.12	5,494.59	7,208.05
	(b) Purchase of Stock in Trade	26	3,728.42	3,514.83	921.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(1,969.00)	(936.14)	(263.39)
	(d) Employee benefits expenses	28	1,293.61	548.73	447.38
	(e) Finance costs	29	355.05	148.98	137.43
	(f) Depreciation and amortisation expenses	12	294.57	157.52	124.94
	(g) Other expenses	30	3,955.02	2,066.35	1,487.54
	Total Expenses		**15,909.80**	**10,994.86**	**10,063.59**
V	**Profit before exceptional and extraordinary items and tax**		**2,313.58**	**1,827.15**	**541.39**
VI	**Exceptional Items**		-	-	-
VII	**Profit before extraordinary items and tax**		2,313.58	1,827.15	541.39
VIII	**Extraordinary items (Profit /Loss on sale of Equity Shares)**		-	-	-
IX	**Profit before Tax**		2,313.58	1,827.15	541.39
X	**Tax Expense:**		**509.78**	**406.88**	**122.97**
	(a) Current tax expense		542.77	426.68	129.42
	(b) Deferred tax		(32.98)	(19.80)	(6.45)
XI	**Profit / (Loss) for the period from continuing operations**		**1,803.80**	**1,420.27**	**418.41**
XII	Profit / (Loss) from discontinuing operations		**-**	**-**	**-**
XIII	Tax from discontinuing operations		**-**	**-**	**-**
XIV	Profit/ (Loss) from discontinuing operations		**-**	**-**	**-**
XV	**Profit/(Loss) for the Period**		**1,803.80**	**1,420.27**	**418.41**
XVI	**Net Profit Attributable to:**				
	a) Equity shareholders		1,655.98	1,299.06	333.92
	b) Minority Interest		147.82	121.21	84.47
XVII	**Earning per equity share:**	31			
	(1) Basic	Rs.	**4.05**	**3.18**	**0.82**
	(2) Diluted	Rs.	**4.05**	**3.18**	**0.82**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**

For Swaroop Jain & Co.
Chartered Accountants
Firm Registration No. 112058W

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

Place: Mumbai
Date: September 23, 2026

Annexure III

Statement of Restated Consolidated Cash Flows Statement

(Rs. in Lacs)

	Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
A	**Cash Flows from Operating Activities:**			
	Net Profit before Taxation	**2,313.58**	**1,827.15**	**541.39**
	Adjustments for Non-Cash Items and Other Items:			
Add	Depreciation on Fixed Assets	294.57	157.52	124.94
Add	Finance Costs	355.05	148.98	137.43
Add	Provision for Gratuity	14.29	7.67	1.26
Add	Loss on Sale of Assets		0.56	
Add	(Profit) /Loss on sale of Shares / Assets	(1.20)	-	-
Less	Interest Income	(46.07)	(17.16)	(0.61)
Less	Rental Income	(17.98)	(18.09)	(15.48)
	Operating Profit before Working Capital Changes	**2,912.24**	**2,106.62**	**788.93**
	Adjustments for Working Capital Changes :			
	Changes in Inventories	(3,682.62)	(1,313.46)	(556.69)
	Changes in Trade Receivables	(1,315.66)	148.65	(238.90)
	Changes in Short Term Loans and Advances	(42.00)	(11.27)	14.47
	Changes in Other Current Assets	(504.84)	(517.16)	38.50
	Change in Other Non-Current Assets	-	-	-
	Change in Non-Current Assets (deposits)	(70.86)	(51.96)	8.70
	Changes in Trade Payables	2,424.21	46.56	573.63
	Changes in Other Current Liabilities	(352.00)	343.89	3.77
	Changes in Provision for Expenses	95.63	1.86	0.95
	Net cash generated from Operating Activities	**(535.89)**	**753.74**	**633.36**
	Income Taxes Paid	(310.08)	(285.48)	(69.58)
	Cash Flow before Prior Period and Extraordinary Items	**(845.96)**	**468.25**	**563.78**
	Net Cash Flow from Operating Activities -(A)	**(845.96)**	**468.25**	**563.78**
B	**Cash Flow from Investing Activities :**			
	Purchase of Property Plant & Equipment	(1,112.88)	(426.90)	(448.39)
	Sale of Property Plant & Equipment	8.58	50.00	-
	Purchase of Trademarks / Patents / Other Intangible Assets	(0.04)	(11.36)	(1.15)
	Investment in Tint Tech Coatings Pvt Ltd	(400.00)		
	Proceed from issue of Shares to Minority Stakeholder in Subsidiary	147.00		
	Purchase of remaining stake in subsidiary		(191.30)	-
	(Purchase)/Sales of other investments			(4.72)
	Gain / (Loss) on bargain purchase	-		
	Rental Income	17.98	18.09	15.48
	Interest and Other Income	46.07	17.16	0.61
	Net Cash Flow from Investing Activities -(B)	**(1,293.29)**	**(544.32)**	**(438.17)**
C	**Cash Flow from Financing Activities :**			
	Advance for Share Issue Expenses	-	(5.00)	-
	Net Proceeds/(Payment) of Long Term Borrowings	1,047.63	(3.78)	61.37
	Net Proceeds/(Payment) of Short Term Borrowings	1,651.29	457.87	3.07
	Long term Loans & Advances Given / (Received)	105.00	(105.00)	(1.00)
	Finance Costs	(355.05)	(148.98)	(137.43)
	Net Cash Flow from Financing Activities -(C)	**2,448.87**	**195.11**	**(73.99)**
	Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	**309.61**	**119.06**	**51.62**
	Cash & Cash Equivalents at the beginning of the period	**198.78**	**79.72**	**28.10**
	Cash & Cash Equivalents at the end of the period	**508.39**	**198.78**	**79.72**

See accompanying notes forming part of the financial statements
In terms of our report attached. **For Kasliwal Projects Limited**

For Swaroop Jain & Co.
Chartered Accountants

Firm Registration No. 112058W

Anish Padam Jain
(Whole Time Director)
DIN: 01873762

Nitish Padam Jain
(MD & CFO)
DIN: 01902557

Saurabh Jain
Partner
M No.141336
UDIN: 26141336VSYDDB7746

Hiren Rajendra Mehta
(Company Secretary)
M.No: - ACS33493

Place: Mumbai
Date: September 23, 2026

Notes Annexed to and Forming Part of the Restated Financial Statements

1) CORPORATE INFORMATION:

Kasliwal Projects Limited (KPL) was incorporated as a Private Limited company on 03rd March 2008 vide registration no. U45400MH2008PTC179623 under the provisions of Companies Act 1956. KPL together with its subsidiaries (collectively referred to as "Group") is in the business of manufacturing and supply of stainless steel, aluminum and iron utensils, all kinds of cookware and household appliances. The Company's registered office is at 1024/1025, Corporate Avenue Sonawala Road, Goregaon East Mumbai – 400 063. The Company was converted from private limited to public limited vide fresh certificate of incorporation October 28, 2024 issued by the Registrar of Companies, Central Processing Centre.

2) SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation
These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), , for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus, to be filed by the Company with the Registrar of Companies ("ROC"), Securities and Exchange Board of India ("SEBI"), Stock Exchange of India in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company (the "Offer"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These restated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The restated financial statements have been prepared under the historical cost convention on accrual basis.

The Restated Financial Information has been compiled from:

- Audited financial statements as ended March 31, 2026 prepared in accordance with the Generally Accepted Accounting Principles in India ('GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The Restated Audited Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) in connection with the proposed initial public offering of equity shares of face value of INR 2 each of the Company (the "Offer"). Audited financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

These Restated Financial Information are presented in Indian Rupees (INR)and all amounts have been rounded to the nearest lakhs, unless otherwise indicated.

Acquired control over certain entities which have been consolidated from the date on which control was obtained. Disposed of certain subsidiaries and associates, and accordingly, their financial results have been excluded from the consolidation from the date of disposal.

Name Of Company	**Suyukti Home Solutions Private Limited**	**Smidge Home Products Private Limited**	**Sumeet Home Solutions Private Limited**	**Aramex Appliances Private Limited**	**Splashcraft Houseware Private Limited**	**Chef Story Home Appliances Private Limited**	**Kasliwal Housewares Private Limited**
Date of Incorporation	30-Jun-2021	08-Sep-2020	04-Sep-2024	19-Sep-2006	18-Jun-2024	19-Apr-2023	11-Apr-2023
Shareholding by Parent	100%	50%	100%	100%	51%	100%	100%

Nature of Relation	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Date of Acquisition of Shares (Control)	-	-	-	01-Apr-2022	-	-	-
Date of Sale of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil

B) Use of estimates

The preparation of restated financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the restated financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

C) Property Plant & Equipment

Property Plant and Equipments are stated at cost, less accumulated depreciation and any accumulated impairment loss. Cost includes the cost of acquisition of an asset and expenditure that is directly attributable to the acquisition of the asset like freight, installation cost, duties and taxes to the extent input credit is unavailable, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

D) Depreciation / Amortization

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method to allocate the cost of the asset, net of their residual values. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments.

Category	**Useful Life**
Computer & Accessories	3-6 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Intangibles	5 Years

E) Impairment
At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss, if any is recognized as income in the statement of profit and loss.

F) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, if any are stated at the lower of cost and fair value.

G) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenues are recognized on unconditional appropriation of goods from the warehouse / stockyard and delivery of goods when the control of goods is transferred to the customer as per the terms of sales with the customers. Revenues are reported net of trade discounts.

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.
Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

H) Taxation

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. The Provision for current income tax charge is calculated on the basis of the tax laws enacted (i.e. Income Tax Act, 1961) or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.
Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets.
In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. Current and deferred tax is recognised in the Statement of Profit and Loss.

I) Foreign currency transactions

Transactions in foreign currencies are initially recognised in the restated financial information using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.
Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings

J) Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock in trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Service Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving / nonmoving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

K) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a legal & constructive present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Contingent liabilities, if any are not recognized in the restated financial statements. A contingent asset, if any is neither recognized nor disclosed in the restated financial statements.

L) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Apart from Cash and Bank Balances, the Company considers all highly liquid financial instruments, if any which are readily convertible into known amount of cash that are not subject to an insignificant risk of change in value to be cash equivalents.

M) Employee/Retirement Benefits Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund, ESI Contribution are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

Defined Benefit Plans

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

Other Long Term Benefits

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

Since none of the employee has completed the required number of years of service hence no provision for retirement benefits has been made.

N) Earnings per share

The company reports basic and diluted earnings per equity share in accordance with AS- 20, Earnings per share.

BASIC EPS

The earnings considered in ascertaining the company's basic EPS comprises the net profit after tax and include the post-tax effect of any extra ordinary items attributable to its
equity shareholders. The number of shares used in computing EPS is the weighted average number of shares outstanding during the year.

DILUTED EPS

The net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for all the effects of diluted potential equity shares for calculating diluted EPS.
O) Related Party Disclosures

For the purpose of the disclosure under Accounting Standard 18, the following parties have been identified as related parties:

Name Of Related Party	**Relationship**
Mina Devi Jain	Relative of Key Managerial Personnel
Nitish Padam Jain	Key Managerial Personnel
Anish Padam Jain	Key Managerial Personnel
Padam Kumar Jain	Key Managerial Personnel
Poonam Jain	Relative of Key Managerial Personnel
Jyoti Jain	Relative of Key Managerial Personnel
Smidge Home Products Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Suyukti Home Solutions Private Limited	ubsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Aramex Appliances Private Limited	Subsidiary Company
Chef Story Home Appliances Pvt Ltd	Subsidiary Company
Kasliwal Housewares Pvt Ltd	Subsidiary Company

Splashcraft Houseware Pvt Ltd	Subsidiary Company
Sumeet Home Solutions Pvt Ltd	Subsidiary Company
Sumeet Steel	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Kasliwal Capital Management Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Food Shots Culinary Ventures Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Samatva Home Solutions Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control

P) Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility / expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial / regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

Q) Leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

R) Insurance claims

Insurance claims are recognized for on the basis of claims admitted/expected to be admitted and to the extent there is no uncertainty in receiving the claims.

S) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

T) Previous year figures have been regrouped/ rearranged wherever necessary to confirm to the classification adopted for the current year. Please refer below tables for the reconciliation of:

Statement of Reserves & Surplus

(Amount in Lakhs)

Particulars	**FY 2026**	**FY 2025**	**FY 2024**
Balance as per Audited Financials	3048.47	1,395.96	1,126.88
Provision Booked:			
Provision for gratuity		-3.47	-1.25
Balance as per Restated Financials	3,048.47	1,392.50	1,125.62

Statement of Profit and Loss Statement

(Amount in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Balance as per Audited Financials	1800.33	1,422.48	419.67
Provision Booked:			
Provision for gratuity	3.47	-2.22	-1.25
Balance as per Restated Financials	1,803.80	1,420.27	418.42

Long Term Provision

(Amount in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Balance as per Audited Financials	23.22	5.47	-
Provision Booked:			
Provision for gratuity		3.45	1.25
Balance as per Restated Financials	23.22	8.93	1.25

Short Term Provision

(Amount in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Balance as per Audited Financials	541.9	213.57	71.01
Provision Booked:			
Provision for gratuity	0.03	0.01	0
Balance as per Restated Financials	541.93	213.59	71.01

U) Auditors Qualifications

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

Notes Annexed to and Forming Part of the Restated Consolidated Financial Statements

Note 2: SHARE CAPITAL **(Rs. in Lacs)**

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
(a) Authorised						
Equity shares of Rs. 10/- each with voting rights	-	-	0	0.00	3,00,000	30.00
Equity shares of Rs. 2/- each with voting rights	5,50,00,000	1,100.00	5,50,00,000.00	1,100.00	-	-
(b) Issued, Subscribed and Paid up						
Equity shares of Rs. 10/- each with voting rights	-	-	-	-	1,43,623	14.36
Equity shares of Rs.2 each with voting rights	4,09,32,555	818.65	4,09,32,555.00	818.65	-	-
Total	**4,09,32,555**	**818.65**	**4,09,32,555**	**818.65**	**1,43,623**	**14.36**

The Company at their Extra Ordinary General Meeting on November 21,2024, approved and recommended sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

TERMS/RIGHTS ATTACHED TO EQUITY SHARE:

The company has only one class of share capital i.e. equity shares having face value of Rs. 2 per share.
Each holder of equity share is entitled to one vote per share.
There are no calls unpaid by the Directors or officers of the Company
"The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend."

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amount.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

List of Shareholders holding more than 5% share capital as on March 31, 2026

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs. In Lacs)
Anish Padam Jain	1,43,95,065	35.168%	2	287.90
Padam Kumar Jain	1,21,33,590	29.643%	2	242.67
Nitish Padam Jain	1,43,95,065	35.168%	2	287.90

List of Shareholders holding more than 5% share capital as on March 31, 2025

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs. In Lacs)
Anish Padam Jain	1,43,95,065	35.168%	2	287.90
Padam Kumar Jain	1,21,33,590	29.643%	2	242.67
Nitish Padam Jain	1,43,95,065	35.168%	2	287.90

List of Shareholders holding more than 5% share capital as on March 31, 2024

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs. In Lacs)
Anish Padam Jain	33,130	23.067%	10	3.31
Padam Kumar Jain	16,782	11.685%	10	1.68
Nitish Padam Jain	33,130	23.067%	10	3.31

NOTE 2A: SHARES HELD BY PROMOTORS

Promotor's Name	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	No of shares	% of Total Shares	No of shares	% of Total Shares	No of shares	% of Total Shares

		% Change during the Year		% Change during the Year		% Change during the Year
Padam Kumar Jain	1,21,33,590	29.643%	1,21,33,590	29.643%	16,782	11.685%
		0.000%		17.958%		-12.305%
Anish Padam Jain	1,43,95,065	35.168%	1,43,95,065	35.168%	33,130	23.067%
		0.000%		12.100%		2.812%
Nitish Padam Jain	1,43,95,065	35.168%	1,43,95,065	35.168%	33,130	23.067%
		0.000%		12.100%		9.494%

NOTE 2B: RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AS AT: -

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Number of shares (Face value Rs 10) at the beginning Period/year		1,43,623.00	1,43,623.00
Number of shares (Face value Rs 2) at the beginning Period/year	4,09,32,555.00		
Add: Bonus Issue of Equity Shares (Face value Rs 10)	0.00	80,42,888.00	0.00
Splits of Shares from Face value 10/- to Face value 2/-	0.00	4,09,32,555.00	0.00
Number of shares (Face value Rs 10 for FY 2024 and face value Rs.2/- at the end of year FY 2025 and 2026 at the end of year)	**4,09,32,555.00**	**4,09,32,555.00**	**1,43,623.00**

For The Period of Five Years Immediately Preceding the Date as at Which the Balance Sheet Is Prepared:

(A) "NIL" Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) "NIL" Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

The Company at their 16th Annual General Meeting held on 30th September, 2024, approved issue of Bonus Equity Shares of Rs.10/- each credited fully paid up to eligible members of the company in the proportion of 56:1, 56 new fully paid up Equity Shares of Rs.10/- each for every 1 existing fully paid up equity shares of Rs.10/- each by capitalizing a sum of Rs.8,04,28,880/- allotted at the Board meeting held on September 30, 2024.

No of Shares pre-Bonus Issue	No. of Shares Issued as Bonus	No. of Shares Post Bonus Issue
1,43,623	80,42,888	81,86,511

(C) "NIL" Aggregate number and class of shares bought back.

Shares in Respect of Each Class in The Company Held by Its Holding Company or Its Ultimate Holding Company Including Shares Held by or by Subsidiaries or Associates of the Holding Company or The Ultimate Holding Company in Aggregate.

"NIL"

(D) Aggregate number and class of shares allotted as fully paid-up by way of sub-division of shares.

The Company at their Extra Ordinary General Meeting on November 21,2024, approved and recommended sub division of Equity Shares of the Company (all authorized, issued, Subscribed and paid up) of Nominal Value Rs. 10/- each existing on the date of restated financials shall stand sub divided into 5 Equity Shares of Nominal Value Rs. 2/- each fully paid up.

No of Shares before sub-division	FV before sub-division	No of Shares after sub-division	FV after sub-division
81,86,511	10	4,09,32,555	2

Note 3: RESERVES AND SURPLUS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
(A) Securities Premium			
Opening balance	-	256.72	256.72
Less: Share Issue Expenses	-	(5.00)	-
Less: Issue of Bonus Shares	-	(251.72)	-
Closing Balance	**-**	**-**	**256.72**
(B) Capital Reserve			
Opening balance	-	88.88	88.88
Add: Adjustment due to change in controlling interest	-	-	-
Less: Adjusted with Goodwill	-	(88.88)	
Closing Balance	**-**	**-**	**88.88**

(C) Statement of Profit and Loss			
Opening balance	1,392.49	780.02	446.10
Add: Profit/(Loss) attributable to the equity shareholders	1,655.98	1,299.06	333.92
Less: Adjustment due to change in controlling interest	-	(134.03)	-
Less: Issue of Bonus Shares	-	(552.57)	-
Closing balance	**3,048.47**	**1,392.49**	**780.02**
TOTAL	**3,048.47**	**1,392.49**	**1,125.62**

Note 4: MINORITY INTEREST

(Rs. in Lacs)

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**	**As at Mar 31, 2024**
Opening balance	221.88	165.59	81.12
Add: Share of profit / loss for the period	147.82	121.21	84.47
Add: Adjustment due change in Share capital of Subsidiary	147.00	-	
Less: Adjustment due to change in controlling interest	-	(64.92)	-
Closing Balance	**516.69**	**221.88**	**165.59**
TOTAL	**516.69**	**221.88**	**165.59**

Note 5: LONG TERM BORROWINGS

(Rs. in Lacs)

Particulars	**As at Mar 31, 2026**		**As at Mar 31, 2025**		**As at Mar 31, 2024**	
	Secured	**Unsecured**	**Secured**	**Unsecured**	**Secured**	**Unsecured**
a) Term Loans						
From Banks/NBFCs						
Axis Bank Loan	-	-	-	5.23	-	12.21
Fed Bank Loan	-	-	-	5.25	-	12.84
Fullerton India	-	-	-	7.47	-	16.10
HDFC Bank Ltd Loan	10.66		12.96	5.30	-	12.29
ICICI Bank Loan	-	-	-	6.62	-	15.33
Kotak Bank Loan	-	-	-	8.89	-	19.22
Poonamwalla Fincorp Limited	-	-	-	6.68	-	15.45
Ugromas Loan	-	-	-	5.35	-	12.42
Yes Bank Loan	-	-	-	7.48	-	16.09
Daimler Financial Services Pvt Ltd	-	-	-	-	1.39	-
Mahindra Finance	-	-	-	-	6.39	-
SIDBI	691.94					
Less: Current Maturities of Long Term Borrowings	(2.51)	-	(1.06)	(58.27)	(7.78)	(61.11)
Loan From Others						
Dream Dealcom Private Limited		50.00				
Rosewood Hirise Private Limited		50.00				
Vidyalaxmi Retails Private Limited		100.00				
Alishan Barter Private Limited		100.00				
Link Wise Dealtrade Private Limited		50.00				
Lords Impex Private Limited		50.00				
Sapphire Global Finance Private Limited		50.00				
Tarama Apartments Private Limited		100.00				
Energy Commosale Private Limited		50.00				
Mangleshiv Sales Private Limited		50.00				
Superlite Distributors Private Limited		50.00				
From Directors of Subsidiaries						
Gautam Steel	-	-	-	150.00	-	150.00
Pankil P Shah	-	18.02	-	67.50	-	-
Rahil J Parmar	-	18.85	-	68.33	-	-
Avish Shah	-	19.59	-	-	-	-
Jitendra Parmar	-	18.74	-	-	-	-
Nishish P Shah	-	21.14	-	-	-	-

Vishal Jain	-	21.16	-	-	-	-
Picasso Home Products Pvt Ltd	-	-	-	-	-	101.03
From Related Parties / Directors and KMPs						
Sumeet Steel (Prop Nitish Padam Jain)	-	-	-	281.03	-	270.23
Nitish Jain		24.47				
Anish Padam Jain	-	36.33	-	23.00	-	13.44
Kasliwal Capital Management Pvt Ltd		71.00				
TOTAL	**700.10**	**949.30**	**11.90**	**589.87**	**0.00**	**605.54**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest(p.a.) & Tenure	Primary and Collateral Security / Guarantee
Daimler Financial Services India Pvt Ltd	Vehicle Loan	32.82	7.78% p.a 60 months	Hypothecation of Vehicle
HDFC Bank Ltd Loan	Vehicle Loan	13.50	9.64% 60 months	Hypothecation of Vehicle & Personal Guarantee by our Director
Axis Bank Loan	Term Loan	20.00	16%p.a. 36 months	Personal Guarantee given by our Directors
Fed Bank Loan	Term Loan	20.00	16.5% p.a. 36 months	
Fullerton India	Term Loan	25.08	16.5% p.a. 37 months	
HDFC Bank Ltd Loan	Term Loan	20.06	15.75% p.a. 36 months	
ICICI Bank Loan	Term Loan	25.00	16%p.a. 36 months	
Kotak Bank Loan	Term Loan	30.00	16%p.a. 36 months	
Poonamwalla Fincorp Limited	Term Loan	25.18	16%p.a. 36 months	
Ugromas Loan	Term Loan	20.15	18%p.a. 36 months	
Yes Bank Loan	Term Loan	25.00	17%p.a. 36 months	

Period and Amount of Continuing Default as On the Balance Sheet Date in Repayment of Loans and Interest- **"NIL"**

Note 6: DEFERRED TAX LIABILITIES (NET)

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	-	-	-
Add: Deferred tax Liabilities	-	-	-
Less: DTA Adjusted	-	-	-
TOTAL	**-**	**-**	**-**

Note 7: LONG TERM PROVISIONS.

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Gratuity	23.22	8.93	1.25
TOTAL	**23.22**	**8.93**	**1.25**

Note 8: SHORT TERM BORROWINGS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
Loans repayable on demand from Banks						

CC from State Bank of India	1,391.08	-	834.97	-	281.98	370.10
OD from Bajaj Finserv	-	27.01	-	30.95		30.58
SIDBI	259.91					
CC from Axis Bank	286.93	700.03	286.93	-	-	-
Burnpur Ispat Pvt Ltd		50.00				
Current Maturities of Long term Borrowing						
Axis Bank Loan	-	-	-	5.23	-	5.96
Fed Bank Loan	-	-	-	5.25	-	5.84
Fullerton India	-	-	-	7.47	-	7.33
HDFC Bank Ltd Loan	2.51		1.06	5.30	-	5.07
ICICI Bank Loan	-	-	-	6.62	-	7.43
Kotak Bank Loan	-	-	-	8.89	-	8.81
Poonamwalla Fincorp Limited	-	-	-	6.68	-	7.49
Ugromas Loan	-	-	-	5.35	-	5.91
Yes Bank Loan	-	-	-	7.48	-	7.27
Daimler Financial Services Pvt Ltd	-	-	-	-	6.39	-
Mahindra Finance	-	-	-	-	1.39	-
From Related Parties						
Kasliwal Capital Management Private Limited		27.48				
From Directors & Directors of Subsidiaries						
Anish Padam Jain	-	-	-	-	-	2.50
Pankil P Shah		63.61				
Rahil J Parmar		54.89				
Sumeet Steel (Prop Nitish Padam Jain)	-	-	-	-	-	0.25
TOTAL	**1,940.43**	**923.03**	**1,122.96**	**89.22**	**289.76**	**464.54**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest(p.a.) & Tenure	Primary and Collateral Security / Guarantee
Axis Bank	Cash Credit	500.00	Repo Rate + 5% Current Effective Rate: 11.5% 12 Months	Collateral Security FD & All Current and Moveable Assets Guarantee: Personal Guarantee by our Directors Corporate Guarantee by Holding Company
Bajaj Finserv	Overdraft	31.16	16.5% 72 Months	Personal Guarantee by our Directors
State Bank of India	Cash Credit	700.00	EBR + 1.50% Current Effective Rate: 9.15% 12 Months	Collateral Security FD All Current and Moveable Assets Personal Property of Directors Guarantee: Personal Guarantee by our Directors
State Bank of India	Cash Credit	200.00	EBR+ 3.50% Current effective rate: 12.40% 12 Months	Primary Security: All Current and Moveable Assets Guarantee: Personal Guarantee by our Directors

In respect of the loans in the nature of working capital, monthly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

Period and Amount of Continuing Default as On the Balance Sheet Date in Repayment of Loans and Interest- **"NIL"**

Note 9: TRADE PAYABLES

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	MSME Dues	Others	MSME Dues	Others	MSME Dues	Others
A) Towards Related Parties						
Samatva Home Solutions Pvt Ltd	12.81	-	-	-	-	-
Sumeet Home Solutions Pvt Ltd	-	-				
Sumeet Steel (Prop Nitish Padam Jain)	-	-	-	-	-	146.06
B) Other Trade Payables	**731.85**	**3,016.64**	**529.97**	**807.13**	**1.28**	**1,143.21**
TOTAL	**744.67**	**3,016.64**	**529.97**	**807.13**	**1.28**	**1,289.27**

Ageing Analysis
Outstanding for following periods from due date of payment/transaction date

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	MSME	Others	MSME	Others	MSME	Others
Undisputed						
Less than 1 Year	744.67	3,016.64	529.97	807.13	1.28	1,289.27
1-2 Years	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Disputed	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**744.67**	**3,016.64**	**529.97**	**807.13**	**1.28**	**1,289.27**

Disclosure under section 22 of the MICRO, SMALL & MEDIUM DEVELOPMENT ACT 2006:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Principal amount remaining unpaid to suppliers	744.67	529.97	1.28
Interest due on the above mentioned principal	"Nil"	"Nil"	"Nil"
Amount of interest paid by the company in terms of section 16	0.43	0.08	"Nil"
Amount of Interest due and payable for the period of delay in making payment but without adding the interest as specified	"Nil"	"Nil"	"Nil"
Amount of interest accrued and remaining unpaid	"Nil"	"Nil"	"Nil"

The dues have been determined on the basis of intimation received from "supplier" regarding their status under the Act.

Note 10: OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Dues towards Statutory Authorities			
TDS Liability	29.42	29.26	11.89
PT Payable	0.36	0.22	0.18
PF Payable	2.42	1.43	0.83
ESIC Payable	0.12	0.16	0.29
GST Payable	7.75		
Liability related to Expenses			
A) Sundry Creditors for Expenses	**282.76**	**25.89**	**12.40**
B) Salary Payable	67.20	28.55	23.35
C) Interest Payable on MSME Dues			
C) Liability towards Related Parties			
Mina Devi Jain	0.90	-	0.15
Anish Padam Jain	12.09	26.27	4.50
Padam Kumar Jain	-	3.60	0.48
Poonam Jain	-	-	2.39
A.J and Co (Anish Padam Jain HUF)	-	-	-
Aramex Appliances Pvt Ltd	-		
Kasliwal Capital Management Pvt Ltd	84.53		
Nitish Padam Jain	3.91	32.90	17.82
Liability related to share purchase			

Purchase Consideration of Suyukti Home Solutions Pvt Ltd#	10.00	410.00	-
Advances Received from Customer			
A) Received from Related Parties			
B) Received from Others	15.69	310.86	35.01
Interest accrued but not due on borrowings			
To Related Parties			
To Others			
Interest Payable on MSME Dues			
TOTAL	**517.14**	**869.13**	**115.23**

As on the even date of signing of this financial statement, the balance amount payable towards the purchase consideration of Suyukti Home Solutions Pvt Ltd is Rs. 10 lakhs.

Note 11: SHORT TERM PROVISIONS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Income Tax (Net of Advance Tax)	495.90	203.02	62.31
Provision for Electricity	11.85		
Provision For Expenses	34.13	10.56	8.70
Provision for Gratuity Liability	0.03	0.01	0.00
TOTAL	**541.91**	**213.59**	**71.01**

Note 12: PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. in Lacs)

		GROSS BLOCK					DEPRECIATION					NET BLOCK	
S. No	Particulars	Balance as on 01-Apr-25	Additions	Deductions	Transfer From / To Reserves	Balance as on 31-Mar-26	Balance as on 01-Apr-25	Deductions	For the year	Transfer From / To Reserves	Balance as on 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
A	**Property Plant & Equipment**												
1	Office Equipment	32.72	8.11	-	-	40.83	19.35	-	10.33	-	29.68	11.15	13.37
2	Computers	9.01	6.76	-	-	15.77	6.68	-	4.49	-	11.17	4.60	2.33
3	Motor Vehicle	81.61	5.91	-	-	87.52	58.49	-	8.77	-	67.26	20.26	23.12
4	Furniture & Fixtures	4.57	16.11	-	-	20.67	2.32	-	4.25	-	6.57	14.11	2.25
5	Plant & Machinery	1,169.75	1,069.18	8.38	-	2,230.55	342.86	1.00	260.39	-	602.24	1,628.31	826.89
6	Factory Building		6.81	-		6.81	-	-	0.78		0.78	6.02	-
7	Land	241.45	-	-	-	241.45		-	-	-	-	241.45	241.45
	TOTAL	**1,539.11**	**1,112.88**	**8.38**	**-**	**2,643.61**	**429.70**	**1.00**	**289.01**	**-**	**717.71**	**1,925.90**	**1,109.41**
B	**Intangible Assets**												
1	Trademark	74.65	0.04	-	-	74.70	70.72	-	2.46	-	73.18	1.51	3.93
2	Patent	0.15	-	-	-	0.15	0.08	-	0.04	-	0.12	0.03	0.07
3	Augmented Reality Asset	6.61	-	-	-	6.61	0.86	-	3.06	-	3.92	2.69	5.75
4	Goodwill	312.99	-	-	-	312.99	-	-	-	-	-	312.99	312.99
	TOTAL	**394.40**	**0.04**	**-**	**-**	**394.44**	**71.66**	**-**	**5.56**	**-**	**77.22**	**317.22**	**322.74**

(Rs. in Lacs)

		GROSS BLOCK				DEPRECIATION					IMPAIRMENT	RESIDUAL	NET BLOCK		
S.No	Particulars	Balance as on 01-Apr-24	Additions	Deductions	Transfer From / To Reserves	Balance as on 31-Mar-25	Balance as on 01-Apr-24	Deductions	For the year	Transfer From / To Reserves	Balance as on 31-Mar-25	As at 31-Mar-25	VALUE 5%	As at 31-Mar-25	As at 31-Mar-24
A	**Property Plant & Equipment**														
1	Office Equipment	22.07	10.65	-	-	32.72	13.87	-	5.48	-	19.35	-	1.64	13.37	8.20

2	Computers	7.06	1.95	-	-	9.01	5.20	-	1.49	-	6.68	-	0.45	2.33	1.86
3	Motor Vehicle	66.50	15.11	-	-	81.61	53.00	-	5.49	-	58.49	-	4.08	23.12	13.50
4	Furniture & Fixtures	4.57	-	-	-	4.57	1.53	-	0.79	-	2.32	-	0.23	2.25	3.04
5	Plant & Machinery	847.69	399.19	77.14	-	1,169.75	228.32	26.58	141.11	-	342.86			826.89	619.37
6	Land	241.45	-	-	-	241.45	-	-	-	-	-			241.45	241.45
	TOTAL	**1,189.34**	**426.90**	**77.14**	**-**	**1,539.11**	**301.92**	**26.58**	**154.36**	**-**	**429.70**	**-**	**6.40**	**1,109.41**	**887.42**
B	**Intangible Assets**														
1	Trademark	69.91	4.75	-	-	74.65	68.50	-	2.23	-	70.72	-	-	3.93	1.41
2	Patent	0.15	-	-	-	0.15	0.00	-	0.08	-	0.08			0.07	0.15
3	Augmented Reality Asset	-	6.61	-	-	6.61	-	-	0.86	-	0.86			5.75	-
4	Goodwill	-	401.87	-	88.88	312.99	-	-	-	-	-			312.99	-
	TOTAL	**70.06**	**413.23**	**-**	**88.88**	**394.40**	**68.50**	**-**	**3.16**	**-**	**71.66**	**-**	**-**	**322.74**	**1.56**

(Rs. in Lacs)

		GROSS BLOCK					**DEPRECIATION**					**IMPAIRMENT**	**RESIDUAL**	**NET BLOCK**	
S. No.	**Particulars**	**Balance as on 01-Apr-23**	**Additions**	**Deductions**	**Transfer From / To Reserves**	**Balance as on 31-Mar-24**	**Opening 01-Apr-23**	**Deductions**	**For the year**	**Transfer From / To Reserves**	**Balance as on 31-Mar-24**	**As at 31-Mar-24**	**VALUE 5%**	**As at 31-Mar-24**	**As at 31-Mar-23**
A	**Property Plant & Equipment**														
1	Office Equipment	17.43	4.64	-	-	22.07	9.22	-	4.64	-	13.87	-	1.10	8.20	8.20
2	Computers	5.41	1.66	-	-	7.06	2.90	-	2.30	-	5.20	-	0.35	1.86	2.50
3	Motor Vehicle	65.55	0.95	-	-	66.50	47.72	-	5.28	-	53.00	-	3.33	13.50	17.83
4	Furniture & Fixtures	3.17	1.40	-	-	4.57	0.70	-	0.83	-	1.53	-	0.23	3.04	2.47
5	Plant & Machinery	649.40	198.30	-	-	847.69	116.89		111.44	-	228.32			619.37	532.51
6	Land	-	241.45	-	-	241.45	-	-	-	-	-			241.45	-
	TOTAL	**740.95**	**448.39**	**-**	**-**	**1,189.34**	**177.44**	**-**	**124.48**	**-**	**301.92**	**-**	**5.01**	**887.42**	**563.52**

B	**Intangible Assets**														
1	Trademark	68.76	1.15	-	-	69.91	68.04	-	0.46	-	68.50			1.41	0.71
2	Patent	-	0.15	-	-	0.15	-	-	0.00	-	0.00			0.15	-
3	Augmented Reality Asset					-					-			-	-
4	Goodwill				-	-					-			-	-
	TOTAL	**68.76**	**1.30**	**-**	**-**	**70.06**	**68.04**	**-**	**0.46**	**-**	**68.50**	**-**	**-**	**1.56**	**0.71**
	Previous Year	**548.07**	**232.75**	**-**	**-**	**780.82**	**129.80**	**-**	**96.14**	**-**	**225.94**	-	**-**	**554.88**	**418.27**

Note 13: NON-CURRENT INVESTMENTS
At cost unless otherwise specified

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Investments in Equity Instruments			
Investment in Tint Tech Coatings Pvt Ltd	400.00		
Investment Property			
Building	64.24	64.24	64.24
TOTAL	464.24	64.24	64.24

Title deeds of immovable Property not held in name of the Company

Description of the Property	Gross Value	Title Deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Reason for not being held in the name of the company
NIL				

Note 14: DEFERRED TAX ASSETS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	27.94	8.14	6.08
Add: Deferred tax Assets	32.98	19.80	2.06
TOTAL	**60.93**	**27.94**	**8.14**

Note 15: LONG TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Secured					-	-
Unsecured						
To Related Parties						
Food Shots Culinary Ventures Pvt Ltd	1.00	-	1.00	-	1.00	-
To Others						
Tint Tech Coatings Pvt Ltd	-	-	105.00	-	-	-
TOTAL	**1.00**	**-**	**106.00**	**-**	**1.00**	**-**

(Rs. in Lacs)

Type of Borrower	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on Demand						
Promotors	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
without specifying any terms or period of repayment						
Promotors	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	1.00	-	1.00	-	1.00	-

Note 16: OTHER NON CURRENT ASSETS
(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Contribution Towards Gratuity Liability			
TATA AIA Gratuity Plan Asset	5.52	5.52	0.00
Deposits			
HP Tender Deposit	0.00	0.00	0.00
Deposit in GEM Portal	0.25	0.25	0.55
Office and Gala Deposit	121.51	61.11	0.25
Deposit with CDSL	0.10		16.52
Deposit with Depositories	1.20	1.00	0.00
Deposit with Electricity Board	2.56		
Deposit with MSEDCL	3.06	1.92	1.92
Deposit for Gas Cylinders	1.40	1.40	0.00
Other Deposit	6.45		
TOTAL	**142.05**	**71.19**	**19.23**

Note 17: CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Current Investment	-	-	-
TOTAL			

Note 18: INVENTORIES
(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Raw Materials			
-In Stock	2,490.89	1,039.35	662.03
W I P			
-In Stock	1,321.75	322.56	0.00
Stock-in-trade(in respect of goods acquired for trading)/Finished Goods			
-In Stock	3,024.09	1,792.19	1,178.61
TOTAL	**6,836.72**	**3,154.10**	**1,840.64**

Note 19: TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Secured					-	-
Unsecured						
A) Receivable from Related Parties						
Kasliwal Capital Management Pvt Ltd	-	-	57.93	-	132.24	-
Samatva Home Solutions Pvt Ltd	47.93	-	26.14	-	4.56	-
B) Receivable from Others	2,111.18	-	759.38	-	855.31	-
TOTAL	**2,159.11**	**-**	**843.45**	**-**	**992.11**	**-**

Ageing Analysis

(Rs. in Lacs)

Outstanding for following periods from due date of payment/transaction date: -

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Undisputed						
Less than 6 Months	2,139.34		820.93		968.65	
6 Months -1Year	4.30		3.07		-	
1-2 Years	15.47		-		22.41	
2-3 Years	-		19.45		1.05	
More than 3 years	-		-		-	
Disputed	-		-		-	
TOTAL	**2,159.11**		**843.45**		**992.11**	

Note 20: CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Cash in Hand			
Cash (Including Petty Cash)	4.99	1.68	1.53
Balance with Banks			
ICICI Bank	11.29	5.59	18.83
Kotak Bank	10.92	0.00	4.03
SBI Bank	2.28	83.49	0.45
HDFC Bank	2.48	2.27	3.93
Axis Bank	1.34	1.99	0.00
Yes Bank	0.00	0.00	0.00
Deposit with Banks			
HDFC Bank	1.03		
SIDBI	266.20		
MPCB	0.50		
IDBI	23.54		
Kotak Bank	0.00	0.00	5.62
Kotak Bank	0.00	0.00	45.33
ICICI Bank	15.30	0.00	
SBI Bank	114.83	53.46	
Axis Bank	53.67	50.30	
TOTAL	**508.39**	**198.78**	**79.72**

Axis Bank and SBI Fixed Deposits are given as collateral security against Axis Bank and SBI cash credit facilities respectively.

Note 21: SHORT TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025		As at Mar 31, 2024	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Secured						
Unsecured						
A) To Related Parties						
B) Advances to Others	-	37.36	18.36	-	7.09	-
TOTAL	**-**	**60.36**	**18.36**	**-**	**7.09**	**-**

(Rs. in Lacs)

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on Demand						
Promotors	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
without specifying any terms or period of repayment						
Promotors	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

Note 22: OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Prepaid Expenses	-		
Prepaid AMC Charges	2.11	1.07	
Prepaid Expenses	49.98	13.26	
Advances to Vendors			
A) Advances to Related Parties			
Sumeet Steel (Prop Nitish Padam Jain)		173.37	
Samatva Home Solutions Pvt Ltd	177.92		
B) Advances to Vendors	111.60	252.08	42.47
Visage Lines Personal Care Pvt Ltd.	2.36		
Dues from Statutory Authorities	**922.57**		
TDS Receivable	1.53		
GST TDS	-	-	0.01
GST Receivable	823.37	313.20	189.25
IGST on Import Receivable	-	0.53	0.71
IGST on Export Sales	-	-	7.55
VAT Refund for FY 17-18	2.09	2.09	2.09
IGST TDS	-	-	0.17
CGST TDS	-	-	0.03
SGST TDS	-	-	0.03
Duty Drawback Receivable	0.15	1.28	
RoadTep Scrip Receivables	0.51		
Interest Accrued But Not Due	-		
From Related Parties	-		
Food Shots Culinary Ventures Pvt Ltd	0.13	0.07	
From Others	-	2.53	
TOTAL	**1,264.32**	**759.48**	**242.32**

Note 23: REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
REVENUE FROM SALE OF PRODUCTS			
A) EXPORTS	60.60	53.24	62.92
B) DOMESTIC			
Sales	18,553.69	13,215.74	10,682.95
Less: Debit Note & Sale Returns	(570.02)	(509.75)	(249.98)
SUB-TOTAL	**17,983.68**	**12,705.99**	**10,432.97**
OTHER OPERATING REVENUE			
Other Income and Duty Drawback	34.53	13.84	21.81
Rodtep Scrip	1.59	-	-
Creditor for Goods Discount /Rounding Off	4.33	-	9.58
TOTAL	**18,084.72**	**12,773.06**	**10,527.28**

Note 24: OTHER INCOME

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest on FD	19.82	4.62	0.61
Interest on Loan to Subsidiaries/Other Corporates	46.07	2.59	
Other Non-Operating Income	0.26	9.95	
Claim Received on loss of Stock by fire	-	4.92	
Rent Income	17.98	18.09	15.48
Foreign Exchange Gain	53.07	4.08	1.61
Commission Income	0.27	4.7	60
Profit on Sale of Assets	1.20	-	-
TOTAL	**138.66**	**48.95**	**77.7**

Note 25: COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026		For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
RAW MATERIAL CONSUMED						
A) IMPORTS						
Opening Stock	56.60		-		-	
Add: Purchases	117.82		360.35		221.64	
Less: Closing Stock	(44.14)	130.27	(56.60)	303.75	-	221.64
B) INDIGENOUS						
Opening Stock	982.75		662.03		368.72	
Add: Purchases	9,280.10		5,511.57		7,279.72	
Add: acquired as per BTA	305.74					
Less: Closing Stock	(2,446.74)	8,121.85	(982.75)	5,190.85	(662.03)	6,986.41
TOTAL		**8,252.12**		**5,494.59**		**7,208.05**

Note 26: PURCHASES OF STOCK IN TRADE

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Purchases	3,728.42	3,514.83	921.64
Purchases-Import	-	-	-
TOTAL	**3,728.42**	**3,514.83**	**921.64**

Note 27: CHANGES IN INVENTORIES, FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026		For the year ended Mar 31, 2025		For the year ended Mar 31, 2024	
WORK IN PROCESS						
Opening Stock	322.56		-		-	
Add: acquired as per BTA	88.03					
Less: closing Stock	(1,321.75)	(911.16)	(322.56)	(322.56)	-	-
TRADED GOODS						
Opening Stock	1,258.36		840.95		550.24	
Less: closing Stock	(2,116.22)	(857.86)	(1,258.36)	(417.41)	(840.95)	(290.71)
Finished Goods						
Opening Stock	533.83		337.66		364.98	
Add: acquired as per BTA	178.55					
Less: closing Stock	(912.35)	(199.97)	(533.83)	(196.17)	(337.66)	27.32
TOTAL		**(1,969.00)**		**(936.14)**		**(263.39)**

Note 28: EMPLOYEE BENEFIT EXPENSES

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
To Related Party			
Director's Remuneration	174.13	89.98	91.2
Director's Sitting Fees	8.35		
To Others			
Salaries and wages	1,055.00	436.25	336.48
Staff Welfare	56.13	22.5	19.7
TOTAL	**1,293.61**	**548.73**	**447.38**

Note 29: FINANCE COST

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Bank Interest	195.10	104.72	118.75
Other Borrowing Costs	112.44	24.64	-
Processing Fees	46.45	19.09	10.42
Hypothecation charges	-	-	3.40
Vehicles Loan Interest & Expenses	1.06	0.53	4.86
TOTAL	**355.05**	**148.98**	**137.43**

Note 30: OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Packaging & Forwarding Expenses	896.37	415.92	229.25
Transportation Charges	412.82	255.32	180.51
Manufacturing Expenses	9.6		
Freight Charges	9.34		
Loading & Unloading Charges	34.5	32.46	17.57
Other Clearing Charges and Shipping Charges	1.85	1.13	6.74
Labour Job Charges	1,156.61	531.45	349.65
Factory Expenses	222.65	160.34	178.81
Designing Charges	-	-	0.13
Servicing Charges	0.36	3.64	3.67
Buffing Expenses	8.63	31.64	35.38
Electricity Charges			
Electricity Charges - Plant	316.75	109.8	99.73
Electricity Charges - Office	4.36	5.9	5.13
Rent, Rates and Taxes			
Rent	333.52	107.34	68.57

Professional Tax	0.18	0.1	0.15
Statutory Payments	11.35	0.2	3.15
Property Tax	-	1.33	1.32
Business Promotion Expenses	-	-	
Sales Promotion Expenses	139.29	76.14	48.4
Printing and Stationery	-	-	
Printing and Stationery	10.34	9.45	9.27
Repairs and Maintenance	-		
Office Repairs and Maintenance	24.5	11.15	6.77
Travelling Expenses	-		
Foreign	-	0.65	
Domestic	29.23	38.43	25.81
Other Expenses	-		
Bank Charges	4.09	2.76	0.59
Bank Guarantee Commission	-	3.01	
Director's Sitting fees	-	4.9	
Commission	86.11	86.65	56.01
Courier Charges	12.61	9.06	34.21
Insurance	10.96	3.36	3.18
Membership fees	11.47	2.44	
Misc. Exp	21.9	9.83	1.48
Office Expenses	-	8.2	10.97
Outsourcing Charges	-	-	7.65
Professional Fees-Directors	-	64.61	79
Professional Fees-Others	134.85	68.51	17.88
Quality Testing Charges	0.44	1.42	3.66
Foreign Exchange Loss	0.83		
Security Guard Expenses	17.39	5.03	
Donation	13.64	0.26	
Discount	12.38		
Loss on Sale of Asset	-	0.56	
Interest Expenses on MSME Dues	0.43	0.08	
Payment to Auditors	-	-	
Statutory Audit Fees	5.55	3.3	
TOTAL	**3,955.02**	**2,066.36**	**1,487.54**

Note 31: EARNINGS PER SHARE

(Figures in Lacs Except for number of shares and EPS)

Particulars	**For the year ended Mar 31, 2026**	**For the year ended Mar 31, 2025**	**For the year ended Mar 31, 2024**
CALCULATION OF BASIC EPS			
Profit After Tax For The Year (a)	1,803.80	1,420.27	418.41
Profit Attributable to Equity Shareholders (b)	1,655.98	1,299.06	333.92
No. Of Equity Shares (c)	4,09,32,555.00	4,09,32,555	1,43,623
Weighted Avg. No. Of Equity Shares (d)	4,09,32,555.00	4,09,32,555	4,09,32,555
Basic EPS (b/d)	4.05	3.18	0.82
CALCULATION OF DILUTED EPS			
Profit After Tax For The Year (a)	1,803.80	1,422.48	418.41
Profit Attributable to Equity Shareholders (b)	1,655.98	1,299.06	333.92
Profit Attributable to Equity Shareholders (c)	4,09,32,555.00	4,09,32,555	1,43,623
Weighted Avg No. Of Equity Shares (d)	4,09,32,555.00	4,09,32,555	4,09,32,555
No. Of Convertible Equity Shares (e) (#)	0.00	-	-
Total No. Of Shares (d+e)= (f)	4,09,32,555.00	4,09,32,555	4,09,32,555
Diluted EPS (b/f) (#)	4.05	3.18	0.82

NOTE 32: RATIO AND ITS COMPONENTS

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	Current ratio	1.41	1.37	1.42
2	Debt- Equity Ratio	1.03	0.75	1.04
3	Debt Service Coverage Ratio	5.89	7.86	3.27
4	Return on Equity Ratio	52.92%	75.98%	38.14%
5	Inventory Turnover Ratio	2.00	3.23	5.04
6	Trade Receivable Turnover Ratio	12.05	13.92	12.06
7	Trade Payable Turnover Ratio	5.15	7.14	8.39
8	Net Capital Turnover Ratio	5.75	9.52	11.31
9	Net Profit Ratio	9.97%	11.12%	3.97%
10	Return on Capital Employed	28.40%	45.80%	25.03%
11	Return on Investment	0.15%	0.22%	0.18%

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025		March 31, 2024	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	10,828.90	7,683.82	4,974.17	3,632.00	3,161.88	2,231.10
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity- Revaluation Reserve- Capital Redemption Reserve)	4,513	4,384	1,814	2,433	1,359.84	1,305.57
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance cost+Lease repayment + principle repayment of borrowings during the period/year	2,453	416	1,727	220	680.79	208.16
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity- Revaluation Reserve- Capital Redemption Reserve)+Closing (Equity Share Capital+Other Equity- Revaluation Reserve- Capital Redemption Reserve))/2]	1,803.80	3,408.41	1,420.27	1,869.29	418.41	1,097.01

5	Inventory Turnover Ratio	Cost of Goods Sold / Cost of Services	Average Inventory (opening balance+ closing balance/2)	10,011.55	4,995.41	8,073.28	2,497.37	7,866.30	1,562.29
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	18,084.72	1,501.28	12,773.06	917.78	10,527.28	872.66
7	Trade Payable Turnover Ratio	Purchase of Raw Material and Direct material consumed	Average trade payable (Opening balance + closing balance /2)	13,126.34	2,549.20	9,386.75	1,313.83	8,423.00	1,003.73
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	18,084.72	3,145.07	12,773.06	1,342.17	10,527.28	930.78
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations	1,803.80	18,084.72	1,420.27	12,773.06	418.41	10,527.28
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Equity Share capital + Other equity- Revaluation Reserve- Capital Redemption Reserve + Total Debts + DTL - DTA	2,509.74	8,835.74	1,932.40	4,219.01	665.00	2,657.28
11	Return on Investment	Other Income	Non-current Investment and Investment in FD	37.79	32,723.41	22.71	10,420.56	16.09	8,821.92

Sr No.	Ratio	Variance	Variance	Reason.
1	Current ratio	2.90%	-3.36%	-
2	Debt- Equity Ratio	38.08%	-28.42%	FY26 vs FY25: The Debt-Equity Ratio increased mainly because consolidated borrowings increased this year to support the working-capital requirements and grow their scale of operations . FY25 vs FY24: The ratio declined because consolidated net worth increased from from Rs.1,305.57 lakh to Rs.2,433.02 lakh, supported by improved profitability and capital accretion, whereas total borrowings increased at a relatively lower rate. The stronger equity base, particularly from profits generated by KPL, Suyukti and Smidge, reduced leverage despite expansion in operations.
3	Debt Service Coverage Ratio	-25.05%	140.31%	FY26 vs FY25: DSCR declined from 7.86x to 5.89x despite higher operating earnings, because debt servicing obligations increased during the year following additional working-capital and term borrowings raised for business expansion. Finance cost increased from Rs.105.25 lakh to

				Rs.196.17 lakh and borrowings increased in some of the subsidiaries in the group. FY25 vs FY24: DSCR increased sharply from 3.27x to 7.86x because the Group's operating profitability improved substantially. Consolidated EBITDA increased from Rs.712.24 lakh to Rs.2,040.97 lakh and PBT increased from Rs.541.39 lakh to Rs.1,827.15 lakh, driven primarily by improved performance of KPL, Suyukti and Smidge, while debt servicing cost remained comparatively contained.
4	Return on Equity Ratio	-30.35%	99.20%	FY26 vs FY25: ROE declined from 75.98% to 52.92% even though PAT increased from Rs.1,420.27 lakh to Rs.1,803.80 lakh, because the average equity base increased at a much faster pace following profit earned across the Group and improvement in the net worth of manufacturing subsidiaries. Consolidated net worth increased from Rs.2,211.14 lakh to Rs.3,867.12 lakh. FY25 vs FY24: ROE increased from 38.14% to 75.98% mainly due to the sharp rise in PAT from Rs.418.41 lakh to Rs.1,420.27 lakh. The increase was supported by the scale-up and improved profitability of KPL, Suyukti and Smidge in FY25 which is relatively higher than that of FY 2024.
5	Inventory Turnover Ratio	-38.00%	-35.80%	FY26 vs FY25: Inventory Turnover Ratio declined from 3.23x to 2x because inventory increased significantly ahead of cost of goods sold. Consolidated inventory increased from Rs.3,154.10 lakh to Rs.6,836.72 lakh. The variation in the Inventory Turnover Ratio during Fiscal 2026 was primarily attributable to an increase in inventory levels arising from business expansion, seasonal stocking requirements, first-time consolidation of Sumeet Home Solutions Private Limited and strategic procurement of raw materials to mitigate potential supply-chain disruptions. During Fiscal 2026, the Group expanded its operations with the General Trade ("GT") business of The Chef Story gaining scale and the operations of Splashcraft Houseware Private Limited becoming fully operational. The expansion of these businesses necessitated maintenance of higher levels of finished goods across product categories and SKUs to ensure adequate product availability and timely servicing of distributors and customers. Further, Sumeet Home Solutions Private Limited became part of the Group with effect from April 1, 2025. Consequently, its inventory comprising raw materials, work-in-progress and finished goods was included in the Group's consolidated inventory as at March 31, 2026, resulting in an increase in the consolidated inventory base compared with the previous fiscal. FY25 vs FY24: The ratio declined from 5.04x to 3.23x as consolidated inventory increased from Rs.1,840.64 lakh to Rs.3,154.10 lakh, materially faster than COGS. The increase was led by Suyukti, KPL, Smidge consistent with higher production and working-capital requirements.
6	Trade Receivable Turnover Ratio	-13.44%	15.37%	-
7	Trade Payable Turnover Ratio	-27.93%	-14.86%	FY26 vs FY25: Trade Payable Turnover Ratio declined from 7.14x to 5.15x because average trade payables increased faster than purchases. Consolidated trade payables increased from Rs.1,337.10 lakh to Rs.3,761.31 lakh, whereas purchases increased from Rs.9,386.75 lakh to Rs.13,126.34 lakh. The increase in supplier credit was concentrated in KPL, Suyukti, Sumeet, Smidge, Aramex, Chef Story and Splashcraft as procurement volumes rose to support the higher production and inventory levels. This resulted in longer payable holding days and consequently lower payable turnover. During Fiscal 2026, the Group increased procurement of key raw materials and components to support higher production levels. The higher procurement levels consequently resulted in an increase in outstanding trade payables as at March 31, 2026.

				The Group also derives credit support from its established supplier relationships, particularly with major raw material suppliers. The movement in the ratio was therefore primarily attributable to the increased scale of procurement, strategic stocking of raw materials and utilisation of normal credit periods available from major suppliers in the ordinary course of business.
8	Net Capital Turnover Ratio	-39.58%	-15.86%	FY26 vs FY25: Net Capital Turnover Ratio declined from 9.52x to 5.75x because net working capital increased substantially faster than revenue. The consolidated working-capital gap increased driven mainly by higher inventories and receivables required for the enlarged scale of operations. Suyukti, Smidge, Sumeet and Splashcraft recorded significant increases in working-capital deployment, while KPL also carried higher inventory and receivables. Revenue grew from Rs.12,773.06 lakh to Rs.18,084.72 lakh, but the increase in working capital was proportionately higher.
9	Net Profit Ratio	-10.30%	179.76%	FY25 vs FY24: Net Profit Ratio increased from 3.97% to 11.12% because PAT increased from Rs.418.41 lakh to Rs.1,420.27 lakh, substantially faster than the increase in revenue from Rs.10,527.28 lakh to Rs.12,773.06 lakh. The improvement was primarily driven by stronger profitability at KPL, Suyukti and Smidge and better absorption of operating costs as the and trading scale increased. Accordingly, the Group generated a higher profit per rupee of revenue in FY25 compared with the lower profitability base of FY24.
10	Return on Capital Employed	-38.00%	82.98%	FY26 vs FY25: ROCE declined from 45.80% to 28.40% because capital employed increased materially to fund expansion, inventory, receivables and manufacturing capacity, while operating profit did not increase in the same proportion. Consolidated borrowings rose from Rs.1,813.94 lakh to Rs.4,512.86 lakh and net worth combined with minority interest increased from Rs.2,433.02 lakh to Rs.4,383.81 lakh. The higher capital deployment was visible particularly at Suyukti, Sumeet, Smidge and Splashcraft. FY25 vs FY24: ROCE increased from 24.95% to 45.80% mainly because operating profitability improved sharply from the FY24 base. PBT increased from Rs.541.39 lakh to Rs.1,827.15 lakh and EBITDA from Rs.712.24 lakh to Rs.2,040.97 lakh, led by KPL, Suyukti and Smidge, while the increase in capital employed was relatively lower than the increase in operating earnings.
11	Return on Investment	-29.66%	19.48%	FY26 vs FY25: Return on Investment declined by 29.66% as the Group's investment expanded substantially during FY26 whereas the corresponding return generated increase with lower pace. The moderation is consistent with the significant increase in capital employed and borrowings across Suyukti, Sumeet, Smidge and Splashcraft during the expansion phase.

NOTE-33 RELATED PARTY TRANSACTIONS

List of Related parties:

For the purpose of the disclosure under Accounting Standard 18, the following parties have been identified as related parties:

Name Of Related Party	**Relationship**
Mina Devi Jain	Relative of Key Managerial Personnel
Nitish Padam Jain	Key Managerial Personnel
Anish Padam Jain	Key Managerial Personnel
Padam Kumar Jain	Key Managerial Personnel
Poonam Jain	Relative of Key Managerial Personnel
Jyoti Jain	Relative of Key Managerial Personnel
Sumeet Steel	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Kasliwal Capital Management Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Food Shots Culinary Ventures Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Samatva Home Solutions Pvt Ltd	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Subsidiaries Companies :	
Smidge Home Products Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Suyukti Home Solutions Private Limited	Subsidiary Company (by Virtue of Controllership of the Composition of Board of Directors)
Aramex Appliances Private Limited	Subsidiary Company
Chef Story Home Appliances Pvt Ltd	Subsidiary Company
Kasliwal Housewares Pvt Ltd	Subsidiary Company
Splashcraft Houseware Pvt Ltd	Subsidiary Company
Sumeet Home Solutions Pvt Ltd	Subsidiary Company

Transactions with related Parties:

(Rs. in Lacs)

Name of the Related Party	**Nature of Transaction**	**Relationship**	**As at Mar 31, 2026**		**As at Mar 31, 2025**		**As at Mar 31, 2024**	
			Amount of transaction during the period ended 31.03.26	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
KASLIWAL PROJECTS LIMITED								
Anish Padam Jain	Remuneration Paid / Profssional Fee	KMP	92.60	(1.16)	49.30	(16.76)	36.00	-
Padam Kumar Jain			8.35	0.51	5.00	(3.60)	12.00	(0.48)
Nitish Padam Jain			92.60	(1.39)	49.30	(19.98)	12.00	-

Hiren Rajendra Mehta			-	-	1.00	0.20	-	-
Mina Devi Jain	Remuneration Paid	Relatives of KMP	-	-	1.00	-	12.00	(0.15)
Poonam Jain			-	-	0.80	-	9.60	(2.39)
Jyoti Jain			-	-	0.80	-	9.60	-
Sumeet Steel	Sales / Debit Note	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	-	-	62.34	175.27	0.42	(138.98)
	Purchase		-	-	2,496.27		2,519.20	
	Interest Income		-	-	-	-	3.03	-
AJ & Co. (Anish Jain HUF)	Professional Services		-	-	5.29	-	-	-
Kasliwal Capital Management Pvt Ltd	Interest Income/ Indirect Expense		4.07	(84.53)	-	57.93	50.00	132.24
Foods Shots Culinary Pvt Ltd	Loan Given		-	1.00			1.00	1.00
	Interest Income		-	-	0.07	0.07	-	-
Samatva Home Solutions Pvt Ltd	Purchase			-	1.81		-	-
	Sales				0.11		0.32	-
	Rent Income		17.98	47.93	18.09	28.51	13.23	2.58
Aramex Appliances Pvt Ltd	Investment in Equity	Subisidiary			-	115.00	-	115.00
	Sales		94.86	(459.11)			3.74	62.63
	Purchase		-				0.66	
	Loan Given		-	-			-	
Suyukti Home Solutions Pvt Ltd	Investment in Equity		-	601.80	-	601.80	-	0.50
	Sales		26.66	(913.52)	267.38	(310.44)	19.71	(236.87)
	Purchase		7,656.22		3,462.14		1,209.18	
	Rent Income		-	-	-	2.43	2.25	2.61
Smidge Home Products Pvt Ltd	Investment in Equity		-	0.50	-	0.50	-	0.50
	Sales		5.38	(327.69)	40.05	240.60	1.16	(127.81)
	Purchase		1,696.85		1,422.07		664.91	
	Loan Given / (Repaid)		-	17.62	(84.09)	17.62		101.71
	Interest Income		1.15	3.39	2.62	2.36	-	-
Splashcraft Houseware Pvt ltd	Investment in Equity		153.00	153.51	0.51	0.51	-	-
	Loan Given		-	-	110.01	110.01	-	-

	Interest Income		4.50	6.25	2.44	2.20	-	-
	Purchase		661.96	(191.29)	19.09	44.66	-	-
	Sales		0.20					
Sumeet Home Solution Pvt Ltd	Investment in Equity		-	1.00	1.00	1.00	-	-
	Purchase		2,607.06	269.41				
	Sales		2.85					
Kasliwal Housewares Pvt Ltd	Loan Given		0.03	244.93	1.00	244.90	243.90	243.90
	Interest Income		-	-	15.89	15.89	-	-
	Investment in Equity		-	1.00	-	1.00	1.00	1.00
Chef Story Home Appliances Pvt Ltd	Investment in Equity		-	1.00	-	1.00	-	-
	Sales		0.05	0.97	-	-		
	Loan Given		5.20	36.54	31.33	31.33	0.58	0.58

(Rs. in Lacs)

SPLASHCRAFT HOUSEWARE PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Pankil P Shah	Loan taken	KMP	350.59	(81.63)	67.50	(67.50)	-	-
Rahil J Parmar	Loan taken	KMP	246.09	(73.74)	68.33	(68.33)	-	-
Kasliwal Projects Limited	Loan taken	Holding Company	-		177.05	(110.01)	-	-
	Interest on loan		4.50	192.01	2.20	(2.20)	-	-
	Purchase		0.20					
	Sales		662.67		19.10	(44.66)	-	-
Suyukti Home Solutions Private Limited	Sales	Subsidiary of Holding Company	31.66	4.46				
	Purchases		-					
	Advance against Purchase				15.00	15.00	-	-
Kasliwal Capital Management Pvt Ltd	Loan receive	Related Party	25.00	(27.48)				
	Interest Expense		1.95		-	-	-	-
	commission		0.53					

KASLIWAL HOUSEWARES PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Kasliwal Projects Limited	Loan Taken	Holding Company	0.03	(244.93)	(1.00)	(260.79)	(243.90)	(243.90)
	Interest Expense		31.81		15.89			
Chef Story Home Appliances Pvt Ltd	Rent Income	Subsidiary of Holding Company	-	2.40		2.40	2.40	2.40

(Rs. in Lacs)

CHEF STORY HOME APPLIANANCE Private limited								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Sumeet Steel	Purchase	Enterprises over which KMP are able to exercise influential control	29.84	-	-	(29.84)	47.07	(17.72)
Sumeet Home solutions pvt. Ltd.	Purchase	Subsidiaries of Holding Co.	129.70	(114.56)				
Kasliwal Projects Limited	Purchase	Holding Co.	0.05	(0.97)				
	Loan Taken		5.20	36.54	31.92	(31.33)	(0.58)	(0.58)
Kasliwal Housewares Private limited	Rental Expensesn	Subsidiaries of Holding Co.	-	-	-	(2.40)	(2.40)	(2.40)
Suyukti Homes Solutions Private Limited	Sales		-	-	-	(9.42)	-	-
	Purchase		111.47	(120.83)	8.41	-	-	-

(Rs. in Lacs)

ARAMEX APPLIANCES PVT LTD								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**

Sumeet Home Solutions Private Limited	Sale/Debit Note	Enterprises over which Key Managerial Personnel	-	-	-	-	-	-
	Purchase		-	-	-	-	-	-
Sumeet Steel	Sale/Debit Note				16.47	(11.16)	36.43	5.10
	Purchase				25.70		(709.70)	
Kasliwal Projects Limited	Sales / Debit Note	Holding Co.	-	459.11	0.76	(53.73)	0.66	(62.63)
	Loan Given		310.51					
	Purchase		94.86		547.07		(373.53)	
Suyukti Home Solutions Pvt Ltd	Sales	Subsidiaries of Holding Co.		74.64	47.01	73.66	-	(19.00)
	Purchase/Advance		0.98		0.19		(410.83)	
Smidge Home Products Pvt Ltd	Sales		-	(21.17)	-	(22.85)	-	(33.66)
	Purchase		(0.18)		14.47		(52.86)	

(Rs. in Lacs)

SUYUKTI HOME SOLUTIONS PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Anish Jain	Professional Fees	Key Managerial Person	-	(10.73)	18.00	(9.51)	12.50	(4.50)
	Rem of Expenses		-		-	-	-	(13.44)
Nitish Jain	Professional Fees		-	(6.34)	18.00	(9.51)	18.00	(17.82)
Padam Kumar Jain	Rent Expense		2.40	(2.40)				
Anish Jain	Rent Expense		2.40	(47.50)				
Anish Jain	Loan Taken/(Loan Paid)		(2.56)	(23.00)	23.00	(23.00)	-	-
Vinay Dedhia	Professional Fees				-	-	36.00	-
Mina Devi Jain	Salary	Relative of KMP	9.00	(0.90)				
Jyoti Jain	Salary		12.00	5.48				
Poonam Jain	Salary		12.00	2.48				
Kasliwal Projects Limited	Sales	Holding Company by Virtue of Controllership of the Composition of	7,656.22	913.52	3,461.48	310.44	1,209.18	236.87
	Purchase		26.66		263.14		19.71	
	Rent Expense		-	-	-	(2.43)	2.25	(2.43)

		Board of Directors						
Smidge Home Products Private Limited	Sales	Subsidiary Company of Holding	35.94	(4.19)	0.12	(0.09)	-	-
	Purchase		40.04					
Aramex Appliances Private Limited	Sales		-	(74.64)	0.19	(73.66)	410.83	19.00
	Purchase		0.98		47.01		-	
Chef Story Home Appliances Pvt Ltd	Sales		111.47	120.83	8.41	9.42	-	-
Splashcraft Houseware Pvt Ltd	Purchase		31.66	(4.46)				
Sumeet Home Solutions Pvt Ltd	Sales		294.25	(6.61)				
	Purchase/Labour Charges		227.29					
Sumeet Steels	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control			0.14	1.60	12.23	(4.37)
	Purchase				1.03		20.34	
	Professional Services and Other Expenses				2.01		-	-
	Loan Availed				-	(281.03)	-	(270.23)
	Interest Income				12.00		12.00	
Samatva Home Solutions Pvt Ltd	Purchase		20.63	(12.81)	8.97	(2.37)	19.13	(12.32)
	Sale of Assets		4.61		-	-	0.57	
Kasliwal Capital Management Pvt Ltd	Loan taken		65.00	(71.00)				
	Commission		1.31					
	Interest on loan		5.24					
Gautam Steels	Sales				-	-	276.73	60.20
	Purchase				-	-	36.12	
	Loan Availed				-	-	5.00	150.00
AJ & Co	Contractual Payment						5.50	5.94

(Rs. in Lacs)

SMIDGE HOME PRODUCTS PRIVATE LIMITED								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during**	**Balance Outstanding at the**	**Amount of transaction during**	**Balance Outstanding at**	**Amount of transaction**	**Balance Outstanding at the**

			the period ended 31.03.26	**period ended 31.03.26**	**the period ended 31.03.25**	**the period ended 31.03.25**	**during the year ended 31.03.24**	**year ended 31.03.24**
Anish Jain	Remuneration	Key Managerial Person	11.50	(0.25)	18.11	-	-	-
Nitish Jain	Remuneration		9.25	(0.14)	10.50	(2.14)	-	-
Jayantilal Jain	Professional Fees	Shareholder Exercising Significant Influence	54.61	12.25	11.20	-	-	-
Anish Jain	Loan Taken / (Repaid)	Key Managerial Person	-	-	(2.50)	-	-	2.50
Nitish Jain	Loan Taken / (Repaid)			(0.25)	(0.25)	-	-	0.25
Kasliwal Projects Limited	Sales	Holding Company by Virtue of Controllership of the Composition of Board of Directors	1,696.85	327.69	1,422.03	240.60	664.91	127.81
	Purchase		4.94		39.04		1.16	
	Loan Taken/ repayment			(17.62)	84.09	(17.62)	-	101.71
	Interest on loan				2.36	(2.36)	-	-
Suyukti Home Solutions Private Limited	Sales	Subsidiary Company of Holding	40.04	4.19	0.12	0.09	-	-
	Purchase		35.94					
Aramex Appliances Private Limited	Sales		-	21.17	14.47	22.85	52.86	33.66
	Discount		0.18					
Sumeet Home Solutions Private Limited	Sales		0.01	30.66				
	Purchase		0.00					
Picasso Home Products Private Limited	Sales	Common Shareholder	3.86	0.09	1.05	(10.91)	-	101.03
	Rem of Expense		-					
Picasso Lighting & Luminaries	Sales	Common Shareholder	0.51	(0.07)	0.03	0.10	-	-
	Expenses		0.99					
Sumeet Steel	Sales	Enterprises over which Key Managerial Personnel (KMP) are able to exercise in	-	-	42.58	40.70	5.61	9.91
	Purchase		-	-	-		0.57	
	Professional Services and Other Expenses		-	-	0.69		-	

		fluential cont rol						

(Rs. in Lacs)

SUMEET HOME SOLUTIONS PVT LTD -								
Name of the Related Party	**Nature of Transaction**	**Relationship**	**Amount of transaction during the period ended 31.03.26**	**Balance Outstanding at the period ended 31.03.26**	**Amount of transaction during the period ended 31.03.25**	**Balance Outstanding at the period ended 31.03.25**	**Amount of transaction during the year ended 31.03.24**	**Balance Outstanding at the year ended 31.03.24**
Anish Jain	Loan Taken	KMP	(31.61)	(5.89)	-	-	-	-
Nitish Jain	Loan Taken	KMP	-	(14.52)	-	-	-	-
Aramex Appliances Pvt Ltd		Subsidiary of Holding Company	-		-	-	-	-
Chef Story Home Appliances Pvt Ltd	Sales		116.86	114.56	-	-	-	-
	Purchase		2.22					
Suyukti Home Solutions Pvt Ltd	Purchase		294.22	6.61	-	-	-	-
	Sales		231.16		-	-	-	-
Smidge Home Products Pvt Ltd	Purchase		0.01	(30.66)	-	-	-	-
	Sales		0.00		-	-	-	-
Samatva Home Solutions Pvt Ltd	Purchase	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control	72.65	177.92	-	-	-	-
Kasliwal Projects Ltd	Sales	Holding Co.	2,607.06	(269.41)	-	-	-	-
	Issue of Shares		-	-	1,000.00	1,000.00	-	-

NOTE 34: CONTINGENT LIABILITY

(Rs. in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Claims against the company not acknowledged as debt			
Income Tax	0.17	0.17	-
GST	0.02	0.02	-
Total	**0.19**	**0.19**	**-**

NOTE 35: CAPITAL COMMITMENTS:

NIL

NOTE 36: FOREIGN EXCHANGE EARNINGS AND (OUTGO):

Particulars	31-03-2026	31-03-2025	31-03-2024
1. CIF Value of Imports			
(a) Raw Material			
In USD- Converted into INR	117.82	360.35	221.64
(b) Purchases of Stock in Trade			
	-	-	-
(c) Capital Goods/ Stores & Spare Parts			
In USD-Converted into INR	837.56	-	21.22
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
1. CIF Value of Export			
In USD-Converted into INR	60.60	53.24	62.92

NOTE 37: EVENTS OCCURING AFTER BALANCE SHEET DATE

NIL

NOTE 38: OTHER STATUTORY DISCLOSURES

Title Deeds of Immovable Property

(i) The Company does not have any kind of Immovable Property which are not held in the name of the company, therefore disclosure related to title deeds are not applicable to the company.

Revaluation of Property, Plant and Equipment

(ii) The Company does not have any Property, Plant and Equipment and Intangible Asset which are revalued, therefore the disclosure regarding whether the revaluation is done by registered Valuer or not is not applicable to the company. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.

Loans and Advances

(iii)The Company does not have any Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with other person, therefore the disclosure related to those are not applicable to the company.

Capital Work in Progress

(iv) The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing as well as completion schedule is not applicable to the company.

Intangible Assets under Development

(v) The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to company.

Benami Property Held

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules made thereunder.

Borrowings from Bank or Financial Institutions

(vii) The Company have borrowings from banks and financial institutions against security of current asset as disclosed in Note 5 and Note 8**.**

Wilful Defaulter
(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period**.**

Relationship with Struck off Companies
(ix) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Charges (ROC)
(x) There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

Compliance with layers of companies
(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with Scheme(s) of Arrangements
(xii) There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

Utilization of Borrowed Fund and Share Premium
"(xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

"(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"

Undisclosed Income
(xv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto currency and Virtual Currency
(xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.

NOTE 39: RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Net Worth (A)	3,867.12	2,211.14	1,139.98
Restated Profit after tax (B)	1,803.80	1,420.27	418.41
Add/(less) : Extra-Ordinary Items in Statement of Profit and Loss			
Adjusted Profit after Tax (C)	1,803.80	1,420.27	418.41
Less : Minority Interest	(147.82)	(121.21)	(84.47)
Net Profit Attributable to Equity shareholders	1,655.98	1,299.06	333.94
Number of Equity shares (Face Value Rs 2) outstanding as on the of Year (D)	4,09,32,555.00	4,09,32,555.00	1,43,623.00
Number of Equity shares (Face Value Rs 2) outstanding as on the of Year (D)	4,09,32,555.00	4,09,32,555.00	4,09,32,555.00
Weighted Average Number of Equity shares (Face Value Rs 2) after considering Bonus Issue of Shares (E	4,09,32,555.00	4,09,32,555.00	4,09,32,555.00
Current Assets (E)	10,828.90	4,974.17	3,161.88
Current Liabilities (F	7,683.82	3,632.00	2,231.10
Face Value per Share	2.00	2.00	2.00
Restated Basic and Diluted Earnings Per Share (Rs.) (C/F) (Before Extra-ordinary Items & After Bonus)	4.05	3.18	0.82

Return on Net worth (%) (C/A)	46.64%	64.23%	36.70%
Net asset value per share(A/D) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus issue of share	9.45	5.40	793.73
Net asset value per share (A/F) (Face Value of Rs. 2/- Each) Based on Weighted number of shares after taking the effect of Split of Shares from Rs10/- each to Rs.2 Each for FY 2024	9.45	5.40	2.79
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	2,665.65	2,040.97	712.24

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity. shares outstanding at the end of the period or year."

(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Earnings per share (Rs.) Before extra-Ordinary Items means PAT as adjusted for extra-ordinary item to eliminate the impact of Extra-Ordinary item in current period PAT

(d) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(e) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(f) EBITDA has been calculated as Profit before Tax+ Depreciation +Interest Expenses-Other Income + Exceptional Gain(loss)+Extraordinary Items

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss.

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and II.

NOTE 40: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
a) Amount Required to be spent during the period	13.42	-	-
b) Amount of expenditure incurred,	-	-	-
(i) Construction / Acquisition of any asset	-	-	-
(ii) On Purpose other than (i) above	13.42	-	-
c). Provision at the end of the Period/year,	-	-	-
d). Total of previous years shortfall/Excess	-	-	-
e). Reasons for shortfall	-	-	-
f). Nature of CSR Activities	Education, health & Hopes	N.A	N.A

NOTE -41 DETAILS OF AUDITORS QUALIFICATIONS AND THEIR IMPACT ON RESTATED FINANCIAL STATEMENT IS GIVEN BELOW.

a) Qualification which required adjustment in restated financial statements.

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements.

Financial Year	Audit Qualifications	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
FY 2025-26	NIL	Not Applicable

NOTE-42 GRATUITY

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder.

(Rs. in Lacs)

Assets and Liabilities (Balance Sheet position)

Sr No	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Present Value of Defined Benefit Obligations	23.47	8.94	1.25
2	Fair Value of Plan Assets at the end of period	5.74	5.52	-
3	Funded Status – (Deficit) / Surplus	(17.73)	(3.42)	(1.25)
4	Unrecognized Past Service Cost	-	-	-
5	Effects of Asset Ceiling	-	-	-
6	Net Asset / (Liability)	2.51	3.52	1.25

Expense recognised in the Profit and Loss Account

(Rs. in Lacs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Expense recognised in the Profit and Loss Account	14.53	7.69	1.25

Experience Adjustments on Present Value of Benefit Obligations & Plan Assets

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Gain / (Loss) on Plan Liabilities	-	-	-
% of Opening Plan Liabilities	-	-	-
Gain / (Loss) on Plan Assets	-	-	-
% of Opening Plan Assets	-	-	-

Companies Best Estimate of Contribution

(Rs. in Lacs)

Description	31-Mar-26	31-Mar-25	31-Mar-24
Companies Best Estimate of Contribution during the next year	14.85	2.50	1.72

Change in Defined Benefit Obligation

(Rs. in Lacs)

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	DBO at the beginning of the period	8.94	1.25	-
2	Acquisition adjustment	-	-	-
3	Interest cost	0.65	0.10	-
4	Past Service Cost/(credit) – vested benefits	4.76	4.00	-
5	Past Service Cost/(credit) – Non vested benefits	-	-	1.11
6	Current Service Cost	7.17	3.40	0.15
7	Curtailment Cost/ (credit)	-	-	
8	Settlement Cost/ (credit)	-	-	
9	Plan Amendments	-	-	
10	Benefit payments from Company	-	-	
11	Benefit payments from fund	-	-	
12	Actuarial (gains) / loss on Obligation	1.96	0.20	-
13	DBO at the end of the period	23.47	8.94	1.25

Bifurcation of the present value of obligation at the end of the year

(Rs. in Lacs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Non-current assets	-	-	-
Current Liabilities	0.03	0.01	0.00
Non-current Liabilities	23.22	8.93	1.25

Change in Fair Value of Plan Assets

(Rs. in Lacs)

S. No	Particulars	31-Mar-26	31-Mar-25	31-Mar-24

1	Fair value of plan assets at the beginning of the period	8.94	1.25	0
2	Acquisition Adjustment	-	-	-
3	Charges and Taxes	-	-	-
4	Expected return on plan assets		0	0
5	Employer's contributions	14.53	7.69	1.25
6	Employee's contributions	-	-	-
7	Benefit payments	-	-	-
8	Actuarial Gain/(Loss) on Plan Assets		0.00	0.00
9	Fair value of plan assets at the end of the period	23.47	8.94	1.25

Fair Value of Plan Assets

(Rs. in Lacs)

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Fair value of plan assets at the beginning of the period	5.52	-	-
2	Acquisition Adjustment	-	-	-
3	Charges and Taxes	-	-	-
4	Actual return on plan assets	0.22	-	-
5	Employer's contributions	-	5.52	-
6	Employee's contributions	-	-	-
7	Benefit payments	-	-	-
8	Fair value of plan assets at the end of the period	5.74	5.52	-

Amount Recognition in the Statement of Profit and Loss

(Rs. in Lacs)

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Current Service Cost	6.31	3.40	0.15
2	Interest Cost	0.65	0.10	0.00
3	Past Service Cost	4.76	4.00	1.11
4	Expected Return on Plan Assets	0.00	0.00	0.00
5	Curtailment Cost / (Credit)	-	-	-
6	Settlement Cost / (Credit)	-	-	-
7	Amortisation of Past Service Cost / (Credit)	-	-	-
8	Net Actuarial (Gains) / Losses for the period	2.12	0.20	0.00
9	**Total Employer expense recognized in P&L**	**13.45**	**7.69**	**1.25**

Recognition of Actuarial Gain / Loss

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Unrecognized Actuarial Loss / (Gain) at the beginning	-	-	-
2	Actuarial Loss / (Gain) for the year – Plan Assets	-	-	-
3	Total Actuarial Loss / (Gain) for the period	-	-	-
4	(Gain) / Loss recognized during the period	-	-	-
5	Unrecognized Loss / (Gain) at the end of the period	-	-	-

Actuarial (Gain) / Loss on Obligation

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Due to Experience Adjustment	-	-	-
2	Due to Financial Change	-	-	-
3	Due to Assumption Change	-	-	-

Balance Sheet Reconciliation

Reconciliation of Net Asset/Liability recognized in the balance sheet

(Rs. in Lacs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Net (Asset)/Liability at beginning of period	3.42	1.25	-
Employer Expense for the period	14.53	7.69	1.25

Employer Contributions	5.52	5.52	1.25
Net (Asset)/Liability at end of period	**12.43**	**3.42**	**-**

P&L Reconciliation

Reconciliation of P & L Expenses

(Rs. in Lacs)

S. No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
1	Defined Benefit Obligation at the end of the year	23.47	8.94	1.25
2	Defined Benefit Obligation at the beginning of year	-	-	-
3	Benefits Paid	-	-	-
4	Actual Return on Plan Assets	-	-	-
5	Expenses deducted by the Insurer	-	-	-
6	Expenses Recognized in P & L Account	14.53	7.69	1.25

Major Categories of Plan Assets

(as a % of total Plan Assets)

S. No.	Asset Categories	31-Mar-26	31-Mar-25	31-Mar-24
1	Government of India Securities	0.00%	0.00%	0.00%
2	State Government Securities	0.00%	0.00%	0.00%
3	High Quality Corporate Bonds	0.00%	0.00%	0.00%
4	Equity shares of listed companies	0.00%	0.00%	0.00%
5	Property	0.00%	0.00%	0.00%
6	Special Deposit Scheme	0.00%	0.00%	0.00%
7	Funds managed by Insurer	100.00%	0.00%	0.00%
8	Others (to specify)	0.00%	0.00%	0.00%
9	Total	100.00%	0.00%	0.00%

Financial Assumption Summary

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Discount rate	7.75%	7.75%	7.75%
Salary Escalation Rate	7.00%	7.00%	7.00%
Expected Rate of Return on Plan Assets	6.88%	6.88%	6.88%

Demographic Assumption Summary

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Mortality Rate	IALM 12-14	IALM 12-14	IALM 12-14
Disability rate	No explicit provision	No explicit provision	No explicit provision
Attrition Rate	6.00%	6.00%	6.00%

Member Data Statistics

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Number of Employees (including subsidiaries)	95.00	47.00	29.00
Total Monthly Salary*	25.19	9.42	4.72
Average Age (in years)	33.97	35.11	33.15
Average Past Service (in years)	1.86	2.14	0.80
Expected remaining working life (in years)	11.95	11.89	-

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://kasliwalprojects.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹In Lakhs except percentages and ratios)

Particulars	For the Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit After Tax (₹In Lakhs)	1,803.80	1,420.27	418.41
Basic & Diluted Earnings per Share	4.05	3.18	0.82
Return on Net Worth (%)	46.64%	64.23%	36.70%
NAV per Equity Shares (Based on Actual Number of Shares)	9.45	5.40	793.73
NAV per Equity Shares (based on Weighted Average Number of Shares – With Bonus issue and share split from Face value Rs.10/- each to Face value Rs 2/- each)	9.45	5.40	2.79
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,665.92	2,049.75	773.85

STATEMENT OF FINANCIAL INDEBTEDNESS

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

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Kasliwal Projects Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March 2026 are mentioned below:

The company has availed borrowings in the ordinary course of the business. Set forth below is a summary of the aggregate outstanding borrowings as on 31-03-2026.

(₹ In Lacs)

S.no	Name of Lender	Date of latest Sanction letter	Nature of Facility	Amount Sanctioned	Rate of interest (p.a.)	Primary & Collateral Security	Amount Outstanding as on 31-03-2026
1	State Bank of India	30-11-2024	Cash Credit	700.00	ROI:-9.23%	Primary Collateral: - Hypothecation of Raw materials, Semi-finished goods, Finished Goods, Packing materials, Goods in Transit. Hypothecation of Book debts arising out of genuine sales transactions. Hypothecation of entire stocks and book debts of the firm, both present & future. Collateral Security :Flat No. 301 & 302, Monal Co-Op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai – 400097. 2. Flat No. 201 & 202, Monal Co-Op. Hsg. Soc. Ltd., Next to Juggilal Poddar High School, Upper Govind Nagar, Malad East, Mumbai – 400097. 3. Fixed Deposit: Rs. 0.30 crore Repayment: On Demand; Personal Guarantee: Anish Padam Jain, Nitish Padam Jain, Padam Kumar Jain, Mina Devi Jain, Jyoti Nitish Jain, Poonam Anish Jain	648.20
2	State Bank of India	15-04-2025	Cash Credit	375.00	External benchmark rate +3.50% i.e.	Primary Collateral:-Hypothecation of entire stock of raw material, SIP finished goods , receivables maintained by the company at is offices and warehouse and all other current or movable assets	373.42

					Effective rate of interest:-: 12.40%	Collateral Security:-CGTMSE Coverage Guarantee :- Nitish Jai n and Anish Jain.	
3	Small Industries Development Bank of India	01-10-2025	Machine Loan	765.00	ROI:-: 9.20% Term : 84 months (including first year moratorium ending on Oct 2026)	Primary Security : All Current and Moveable Assets and book debts. Collateral Security FD 67 lakhs Guarantee: Personal Guarantee by our Directors and corporate guarantee by Holding Company	556.52
4	Small Industries Development Bank of India	01-10-2025	Cash credit	335.00	ROI:- SIDBI 1 year's MCLR +1.05% i.e. effective rate 9.20% Term : 84 months (including first year moratorium ending on Oct 2026)	Primary Security : All Current and Moveable Assets Collateral Security Fixed Deposit 153 lakhs Guarantee: Personal Guarantee by our Directors and corporate guarantee by Holding Company	259.91
5	State Bank of India	09-09-2025	Cash Credit	400.00	ROI: 8.65%	Primary Security : All Current and Moveable Assets Collateral Security FD 56 lakhs, LIC Policy of Directors Guarantee: Personal Guarantee by our Directors and corporate guarantee by Holding Company	369.47
6	Axis Bank	22-01-2026	Cash Credit	1,000.00	ROI: Repo rate + 3% i.e. 8.25%	Primary Security : All Current and Moveable Assets FD 50 lakhs Collateral Security CGTMSE Guarantee: Personal Guarantee by our Directors Anish Jain and Nitish Jain and Corporate Guarantee by Holding Company (Kasliwal Projects Limited)	986.96
7	HDFC Bank	07-12-2024	Vehicle Loan	13.50	9.07%	Hypothecation of Vehicle and Personal Guarantee by our Director	10.66
8	Small Industries Development Bank of India	27/05/025	Machine Loan	105.00	MCLR + 0.9% i.e. effective ROI: 9.05% Term : 60 months	Primary Security : All Plant and Machinery Collateral Security Fixed Deposit 26.25 lakhs Guarantee: Personal Guarantee by our Directors and Jayantilal Jain and Corporate Guarantee by Holding Company	135.42

9	Small Industries Development Bank of India	23-01-2026	Machine Loan	41.48	MCLR + 0.85% ROI: 8.95% Term : 60 months	Primary Security : All Plant and Machinery Collateral Security Fixed Deposit 12.45 lakhs Guarantee: Personal Guarantee by our Directors and Jayantilal Jain and Corporate Guarantee by Holding Company (Kasliwal projects Limited)	
TOTAL (Fund Based)							**3,340.56**
TOTAL (Non-Fund Based)							-
GRAND TOTAL (Fund and Non-fund Based)							**3,340.56**

Unsecured Borrowing- From NBFC

Name of Lender	Sanction Date	Nature of Facility	Amount Sanctioned (₹ In Lacs)	Rate of interest(p.a.)	Primary & Collateral Security	Principal Terms & Conditions	Amount Outstanding as on 31-03-2026
Bajaj Finserv	29-08-2022	Overdraft	31.16	ROI:-16.5%	Security: Unsecured	Personal Guarantee: of Mr. Anish Padam Jain and Mr. Nitish Padam Jain	27.01

Unsecured Borrowing- From Others

Name Of Lender	(₹ In Lacs)
Burnpur Ispat Pvt Ltd	50.00
Dream Dealcom Pvt Ltd	50.00
Rosewood Hirise Pvt Ltd	50.00
Vidyalaxmi Retails Pvt Ltd	100.00
Alishan Barter Pvt Ltd	100.00
Link Wise Dealtrade Pvt Ltd	50.00
Lords Impex Pvt Ltd	50.00
Sapphire Global Finance Pvt Ltd	50.00
Tarama Apartments Pvt Ltd	100.00
Energy Commosale Pvt Ltd	50.00
Mangleshiv Sales Pvt Ltd	50.00
Superlite Distributors Private Limited	50.00
From Directors of Subsidiaries	
Pankil P Shah	18.02
Rahil J Parmar	18.85
Avish Shah	19.59
Jitendra Parmar	18.74

Nishish P Shah	21.14
Vishal Jain	21.16
From Related Parties / Directors and KMP	
Nitish Jain	24.47
Anish Padam Jain	36.33
Kasliwal Capital Management Pvt Ltd	71.00
Kasliwal Capital Management Pvt Ltd	27.48
Pankil P Shah	63.61
Rahil J Parmar	54.89
Total	**1,145.28**

Yours faithfully,

For Swaroop Jain & Co
Chartered Accountants
Firm Registration No: 112058W

CA Saurabh Jain
Partner
M. No. 141336
UDIN: 26141336PLLDDH9943
Date: September 23, 2026
Place: Mumbai

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Kasliwal Projects Limited".

*To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Our Business**" on pages 20, 107, 203 and 140, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Indian Cookware Industry" dated September 24, 2026 (the "Industry Report"), prepared and released by Infomerics Analytics & Research Pvt Ltd, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the Industry Report is available on the website of our Company at https://kasliwalprojects.com/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Indian Cookware Industry which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." The industry related disclosure in this Draft Red Herring Prospectus has been derived from the Industry Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 16 and 20, respectively.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 23, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

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, cast iron cookware, tiffins, single/double wall 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, cast iron cookware, pressure cookers, stainless steel utensils, single/double wall 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 Company is also engaged in the business of trading and supply of third-party merchandise across various product categories to cater to the corporate gifting requirements of our customers. We procure such products from third-party manufacturers, suppliers and vendors based on the specific requirements and specifications communicated by our customers and thereafter supply the same to such customers.

A Glance of our Subsidiaries

Name	Nature of Business
Smidge Home Products Private Limited	Manufacture and sale of stainless steel single/double wall bottles, hot and cold insulated bottles, containers and flasks

Name	Nature of Business
Suyukti Home Solutions Private Limited	Manufacture of household and cooking utensils and cookware, including triply cookware and pressure cookers
Sumeet Home Solutions Private Limited	Manufacture of household and cooking utensils and cookware, including all kinds of coated cookwares.
Splashcraft Houseware Private Limited	Manufacture of hot and cold insulated bottles
Aramex Appliances Private Limited	Design, import and export of utensils, cookware and kitchen appliances
Chef Story Home Appliances Private Limited	Sale of cookware and kitchenware under the brand "The Chef Story"
Kasliwal Housewares Private Limited	Proposed manufacture of cookers, triply cookware and kitchenware products

OUR BRANDS

We operate three in-house brands, namely TRUPTI, ARAMEX and THE CHEF STORY, catering to different product categories, customer segments and sales channels. As of March 31, 2026, our products across these brands comprise an aggregate of approximately 800 SKUs. Below are in-house brands details of the group –

- **TRUPTI -** TRUPTI is owned by us and has been present in the kitchenware and cookware market for over 40 years. The brand has been acquired by us vide a deed of assignment dated March 01, 2018. The brand offers stainless steel and non-stick cookware and other kitchenware products across general trade, modern retail and institutional channels, with a presence across smaller cities, towns and organized retail. The TRUPTI word mark is registered in Class 21.
- **ARAMEX -** ARAMEX was acquired by us along with Aramex Appliances Private Limited in 2022. Pursuant to a deed of assignment dated November 22, 2024, executed between Aramex Appliances Private Limited and our Company, Aramex Appliances Private Limited assigned to our Company all its rights, title and interest in the said trademark.
- **THE CHEF STORY -** THE CHEF STORY is positioned for the premium segment and offers cookware and kitchen appliances, including triply stainless steel, cast iron and non-stick cookware, as well as products incorporating recycled materials. The brand is sold through malls, premium retail, e-commerce platforms and its own channels. The brand was launched in India in May 2022 at the Interior Lifestyle India show presented by Ambiente India and was subsequently showcased at Messe Ambiente, Frankfurt in 2024. Following the international showcase, distributors were appointed in the UAE, Oman, Malaysia and United Kingdom. The brand is owned by Chef Story Home Appliances Private Limited. An application in Form TM-P was filed for assignment of the trademark from our Company to Chef Story Home Appliances Private Limited.

(Amount in ₹ lakhs)

Brand	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
TRUPTI	8,841.43	49.16	6,052.64	47.64	6,147.22	58.92
ARAMEX	655.11	3.64	623.33	4.91	237.44	2.28
THE CHEF STORY	231.6	1.29	118.66	0.93	81.51	0.78
Brand Sales	**9,728.14**	**54.09**	**6,794.63**	**53.48**	**6,466.17**	**61.98**
OEM	6,305.95	35.06	4,544.57	35.77	2,623.20	25.14
Others	1,949.59	10.84	1,366.79	10.76	1,343.60	12.88
Non-Brand Sales	**8,255.54**	**45.91**	**5,911.36**	**46.52**	**3,966.80**	**38.02**
Total	**17,983.68**	**100.00**	**12,705.99**	**100.00**	**10,432.97**	**100.00**

** Others primarily comprises revenue generated from trading of third-party merchandise across various product categories for corporate gifting requirements. Such products are procured and supplied by our Company based on customer requirements and are not sold under our owned brands.*

We operate primarily through a business-to-business ("B2B") model, under which we manufacture and supply our branded and OEM products through multiple customer and distribution channels. Our customers comprise consumer brands and retailers for whom we manufacture products on an OEM basis, modern and organised retail chains, distributors and dealers, e-commerce platforms, and institutional and corporate buyers. Under our OEM business, we manufacture and supply kitchenware and cookware products to consumer brands and retailers based on their requirements relating to product specifications, design, material, size, packaging and other parameters. Our OEM customers purchase these products for sale under their respective brands or through their retail channels. Under our own-brand business, we supply our branded products to modern retail chains and organised retailers, which sell the products through their retail networks. We also supply our branded products to distributors and dealers serving the general trade market, who further supply these products to retailers and other customers in their respective markets. These channels enable us to distribute our products across cities and towns. We also supply our branded products through e-commerce platforms, which serve as an additional distribution channel. We also manufacture and supply products for sale under the respective brands of e-commerce platforms, based on their requirements. Accordingly, our products reach end consumers primarily through retail chains,

distributors and dealers and e-commerce platforms, while our OEM products are supplied to consumer brands and retailers for sale through their respective channels.

(Amount in ₹ lakhs)

Channel	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operation	% of revenue	Revenue from operation	% of revenue	Revenue from operation	% of revenue
Modern and organized retail chains	6839.08	38.0%	5715.22	45.0%	5019.02	48.1%
Institutional Sales	4211.59	23.4%	2465.30	19.4%	2668.92	25.6%
General Trade	5820.32	32.3%	3716.73	29.3%	2116.18	20.3%
E-commerce platforms	1112.68	6.2%	808.74	6.4%	628.84	6.0%
Total	**17983.68**	100.0%	**12705.99**	100.0%	**10432.98**	100.0%

Our manufacturing operations are undertaken through our Subsidiaries, as our Company on standalone basis does not own or operate any manufacturing facility. Our existing manufacturing facilities are located at Vasai, Maharashtra and are operated by Smidge Home Products Private Limited, which manufactures stainless steel bottles with a manufacturing capacity of 29,95,200 units p.a.; Suyukti Home Solutions Private Limited, which manufactures stainless steel and triply cookware and pressure cookers with a manufacturing capacity of 13,66,560 units p.a.; Sumeet Home Solutions Private Limited, which manufactures coated cookware with a manufacturing capacity of 17,47,200 units p.a.; and Splashcraft Houseware Private Limited, which manufactures insulated bottles with a manufacturing capacity of 19,96,800 units p.a.. Each manufacturing facility is focused on specific product categories and customer requirements and caters to both our OEM business and our in-house brands. "*The Indian cookware market was estimated at USD 3.26 billion in 2025. The market is estimated to increase to USD 3.50 billion in 2026 and is projected to reach USD 7.08 billion by 2036, representing a CAGR of approximately 7.29% during 2026–2036.*" (***Source – Industry Report***). Considering the demand for kitchenware and cookware in Indian economy, Kasliwal Housewares Private Limited, another Subsidiary, has acquired land admeasuring around 250,000 sq. ft. at Wada, near Mumbai, on which we propose to establish an integrated manufacturing facility for manufacturing of cookers, triply cookware and other kitchenware products. The proposed facility is intended to expand our group's manufacturing capabilities and product portfolio and is proposed to be funded, from the Net Proceeds of the Offer. For further details, see "***Objects of the Offer***" on page 84.

Demand for cookware and kitchenware is influenced by household formation, urbanisation, replacement requirements, consumer spending, cooking practices and the development of modern kitchen infrastructure. Consumer preferences vary across regions and customer segments based on cooking methods, household requirements, material, durability, price, product design and compatibility with different cooking surfaces. Our product portfolio comprises stainless steel, triply, non-stick and other coated cookware, ceramic cookware, cast iron cookware and pressure cookers, among other kitchenware products. We offer products across different materials, constructions, designs, sizes and finishes, with features such as induction compatibility, multi-layer and triply construction, coated surfaces and different product finishes. Our quality management systems are supported by ISO 9001:2015 certifications obtained by the Company in 2025 and by our Subsidiaries, Smidge Home Products Private Limited and Suyukti Home Solutions Private Limited, in 2024. These manufacturing operations are supported by processes relating to product specifications, production and quality control, and the respective Subsidiaries undertake manufacturing activities for specified product categories. These capabilities enable us to manufacture products in accordance with applicable specifications and requirements of our own brands and OEM customers, including requirements relating to material, construction, dimensions, finish and other product parameters.

Our Company has developed its business in the kitchenware and cookware industry through the experience of our Promoters and management team and the expansion of our product and brand portfolio. Our Promoters, Anish Padam Jain and Nitish Padam Jain, have been associated with our Company since its inception and bring approximately 18 years each of industry experience, while Padam Kumar Jain has been associated with our business since 2017 and brings approximately 9 years of industry experience. Anish Padam Jain and Nitish Padam Jain are Chartered Accountants. Over the years, we have expanded our business across multiple kitchenware and cookware categories and developed a portfolio comprising our in-house brands, including TRUPTI, ARAMEX and THE CHEF STORY, while also undertaking manufacturing for third-party brands on an OEM basis. TRUPTI has been present in the market for over 40 years, ARAMEX was acquired along with Aramex Appliances Private Limited in 2022, and THE CHEF STORY was launched in India in 2022. Our business is supported by employees and personnel engaged across sales, finance, procurement, operations, manufacturing coordination, quality and other functions. As at March 31, 2026, we had 23 employees, supported by personnel engaged through our Subsidiaries and contractual arrangements. The experience of our Promoters, management team and employees, together with the capabilities developed across our business, supports our activities relating to brand management, sales and distribution, OEM relationships and oversight of manufacturing operations undertaken through our Subsidiaries.

Key Financial Performance

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24

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

Notes:

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) 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.33
(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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 203 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

a) Fluctuations in the prices and availability of steel and other key raw materials.
b) Our ability to maintain, strengthen and enhance the recognition and reputation of our brands.
c) Our dependence on our Subsidiary for certain aspects of our business operations, including the manufacture and/or supply of products.
d) Our ability to protect, maintain and enforce our intellectual property rights, including our trademarks and brand names.
e) Our ability to obtain, maintain and renew the licenses, registrations, permits and regulatory approvals required for our business operations.
f) Changes in laws and regulations relating to the sectors/areas in which we operate;
g) Our ability to successfully implement our growth strategy and expansion plans;
h) Our ability to meet our further capital expenditure requirements;
i) Our ability to attract and retain personnel;
j) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
k) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
l) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
m) The occurrence of natural disasters or calamities;
n) Our inability to maintain or enhance our brand recognition;
o) Other factors beyond our control; and
p) Our ability to manage risks that arise from these factors.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are below-

(Amount in ₹ Lakhs)

Particulars	For the year ended					
	March 31, 2026	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue from operations	18,084.99	99.24	12,781.84	99.69	10,588.89	99.85
Other Income	138.39	0.76	40.17	0.31	16.09	0.15
Total Income	**18,223.38**	**100.00**	**12,822.01**	**100.00**	**10,604.98**	**100.00**
Expenses						
(a) Cost of materials consumed	8,252.12	45.28	5,494.59	42.85	7,208.05	67.97
(b) Purchase of Stock in Trade	3,728.42	20.46	3,514.83	27.41	921.64	8.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,969.00)	(10.80)	(936.14)	(7.30)	(263.39)	(2.48)
(d) Employee benefits expenses	1,293.61	7.10	548.73	4.28	447.38	4.22
(e) Finance costs	355.05	1.95	148.98	1.16	137.43	1.30
(f) Depreciation and amortisation expenses	294.57	1.62	157.52	1.23	124.94	1.18
(g) Other expenses	3,955.02	21.70	2,066.35	16.12	1,487.54	14.03
Total Expenses	**15,909.80**	**87.30**	**10,994.86**	**85.75**	**10,063.59**	**94.89**
Profit before exceptional and extraordinary items and tax	**2,313.58**	**12.70**	**1,827.15**	**14.25**	**541.39**	**5.11**
Exceptional or Extraordinary items	-		-		-	
Profit before Tax	**2,313.58**	**12.70**	**1,827.15**	**14.25**	**541.39**	**5.11**
Tax Expense:	**509.78**	**2.80**	**406.88**	**3.17**	**122.97**	**1.16**
(a) Current tax expense	542.77	2.98	426.68	3.33	129.42	1.22
(b) Deferred tax	(32.98)	(0.18)	(19.8)	(0.15)	(6.45)	(0.06)
Profit/(Loss) for the Period	**1,803.80**	**9.90**	**1,420.27**	**11.08**	**418.41**	**3.95**

Note: Figures in brackets represent negative values. All figures are in ₹ lakhs unless otherwise stated.

Components of Income and Expenditure

Revenue from Operations

Revenue from operations primarily comprises revenue from the manufacture and sale of kitchen and cookware products, including stainless steel, non-stick, triply and ceramic cookware, and revenue from trading of kitchenware and cookware products procured from third parties for resale.

Other Income

Other income primarily comprises interest income on fixed deposits and other financial instruments, rent income, foreign exchange gain, profit on sale of assets and other non-operating and miscellaneous income.

Expenses

Our expenses primarily comprise the following: (i) Cost of materials consumed; (ii) Purchase of stock-in-trade; (iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) Employee benefits expense; (v) Finance costs; (vi) Depreciation and amortisation expense; and (vii) Other expenses.

Cost of Materials Consumed

Cost of materials consumed primarily comprises the cost of raw materials used in the manufacture of our cookware and kitchenware products, including stainless steel sheets and coils, Aluminium, non-stick coating materials, ceramic raw materials, and other packing and ancillary materials consumed in the manufacturing process.

Purchase of Stock-in-Trade

Purchase of stock-in-trade primarily comprises the cost of finished cookware and kitchenware products procured from third parties for the purposes of trading.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

This represents the net increase or decrease in the value of inventories of finished goods, work-in-progress and traded goods held by us between the beginning and the end of the relevant period, arising from the difference between production/procurement and sales during the period.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries, wages and other employee-related expenses; (ii) remuneration to directors and key managerial personnel; (iii) contributions to provident fund and other statutory funds; (iv) staff welfare expenses; and (v) gratuity expenses.

Finance Costs

Finance costs primarily comprise interest expense on borrowings, including term loans and working capital facilities, and other borrowing-related costs and bank charges.

Depreciation and Amortisation Expense

Depreciation and amortisation expense primarily comprises depreciation on property, plant and equipment, including plant and machinery, factory building, equipment, furniture and fixtures, vehicles and other assets used in manufacturing and business operations.

Other Expenses

Other expenses primarily comprise Packaging & Forwarding Expenses, Transportation Charges, Labour Job Charges, Factory Expenses, Electricity Charges, Rent, Business Promotion Expenses, Sales Promotion Expenses, Commission, Professional Fees-Others, other manufacturing expenses and other miscellaneous expenses.

Financial Performance Highlights for the Year Ended on March 31, 2026 *(Based on Restated Financial Statements)*

Total Income

Total income for the year ended March 31, 2026 was ₹18,223.38 lakhs, comprising revenue from operations of ₹18,084.99 lakhs (representing 99.24% of total income) and other income of ₹138.39 lakhs (representing 0.76% of total income).

Revenue from Operations

During the year ended March 31, 2026, revenue from operations was ₹18,084.99 lakhs, comprising 99.24% of total income, and was primarily driven by higher sales of single/double wall stainless steel bottle, stainless steel utensils, triply cookware, cookers and stable revenue from non-stick kitchenware products across manufacturing and trading business.

Other Income

During the year ended March 31, 2026, other income was ₹138.39 lakhs, comprising 0.76% of total income, and primarily comprised interest income on fixed deposits/ other loans, foreign exchange gains and other non-operating income.

Cost of Materials Consumed

During the year ended March 31, 2026, cost of materials consumed was ₹8,252.12 lakhs, representing 45.28% of total income. The cost of material consumed increased pertaining to increase in revenue from operations to ₹18,084.99 lakhs in Fiscal 2026 from ₹12,781.84 lakhs in Fiscal 2025.

Purchase of Stock-in-Trade

During the year ended March 31, 2026, purchase of stock-in-trade was ₹3,728.42 lakhs, representing 20.46% of total income. The purchase of stock-in-trade increased pertaining to increase in trading activities which is also reflected in the increase in revenue from operations to ₹18,084.99 lakhs in Fiscal 2026 from ₹12,781.84 lakhs in Fiscal 2025.

Employee Benefits Expense

During the year ended March 31, 2026, employee benefits expense was ₹1,293.61 lakhs, representing 7.10% of total income. Employee benefits expense primarily comprises (i) salaries, wages and other employee-related expenses; (ii) remuneration to directors and key managerial personnel; (iii) contributions to provident fund and other statutory funds; (iv) staff welfare expenses; and (v) gratuity expenses.

Finance Costs

During the year ended March 31, 2026, finance costs were ₹355.05 lakhs, representing 1.95% of total income. The finance cost is against the total borrowings of the company amounting to ₹4512.86 lakhs outstanding as on March 31, 2026.

Depreciation and Amortisation Expense

During the year ended March 31, 2026, depreciation and amortisation expense was ₹294.57 lakhs, representing 1.62% of total income. Depreciation primarily comprises depreciation on property, plant and equipment, including plant and machinery, factory building, equipment, furniture and fixtures, vehicles and other assets used in manufacturing and business operations.

Other Expenses

During the year ended March 31, 2026, other expenses were ₹3,955.02 lakhs, representing 21.70% of total income. The major contributors of other expenses include packaging & forwarding expenses, transportation charges, labour job charges, factory expenses, electricity charges, rent, business promotion expenses, sales promotion expenses, commission, professional fees-others, other manufacturing expenses and other miscellaneous expenses.

Restated Profit Before Tax

The Company reported Restated Profit Before Tax of ₹2,313.58 lakhs for the year ended March 31, 2026, representing 12.70% of total income, as compared to 14.25% of total income in the previous fiscal year. Accordingly, the Restated Profit Before Tax as a percentage of total income decreased during the year ended March 31, 2026.

Restated Profit After Tax

The Company reported restated profit after tax of ₹1,803.80 lakhs for the year ended March 31, 2026, representing 9.90% of total income. Restated Profit After Tax fall from 11.08% of total income in Fiscal 2025 to 9.90% of the total income in Fiscal 2026 due to increase in employee benefit costs and other expenses.

Comparison of Financial Year 2026 with Financial Year 2025 *(Based on Restated Financial Statements)*

Total Income

Our total income increased by ₹5,401.37 lakhs, or 42.13%, from ₹12,822.01 lakhs in Fiscal 2025 to ₹18,223.38 lakhs in Fiscal 2026. The increase was primarily attributable to growth in revenue from operations, which increased by ₹5,303.15 lakhs, or 41.49%, during Fiscal 2026, driven by higher volumes of sale of single/double wall stainless steel bottle, stainless steel utensils, triply cookware, cookers and stable revenue from non-stick kitchenware products across manufacturing and trading business. Further, during the fiscal year the company achieved higher revenue from Trupti brand and its OEM business. Revenue from Trupti Brand increased to ₹8,841.43 lakhs in FY 2025-26 from ₹6,052.64 lakhs in FY 2024-25, representing an increase of 46.08% and revenue from OEM business increased to ₹6,305.95 lakhs from ₹4,544.57 lakhs, representing an increase of 38.75%, the contribution of The Chef Story and Aramex also increased but was marginal in absolute terms. Other income also increased by 244.51%, from ₹40.17 lakhs in Fiscal 2025 to ₹138.39 lakhs in Fiscal 2026, primarily on account of higher interest income on fixed deposits / other loans and advances, foreign currency gains and other non-operating income.

Revenue from Operations

Our revenue from operations increased by ₹5,303.15 lakhs, or 41.49%, from ₹12,781.84 lakhs in Fiscal 2025 to ₹18,084.99 lakhs in Fiscal 2026. The increase was primarily attributable to higher sales volumes across our range of single/double wall stainless steel bottle, stainless steel utensils, triply cookware, cookers and stable revenue from non-stick kitchenware products across manufacturing and trading business, supported by increased manufacturing throughput and expansion of our trading operations during the year. Further, during the fiscal year the company achieved higher revenue from Trupti brand and its OEM business. Revenue from Trupti Brand increased to ₹8,841.43 lakhs in FY 2025-26 from ₹6,052.64 lakhs in FY 2024-25, representing an increase of 46.08% and revenue from OEM business increased to ₹6,305.95 lakhs from ₹4,544.57 lakhs, representing an increase of 38.75%, the contribution of The Chef Story and Aramex also increased but was marginal in absolute terms. Revenue from Other Brands increased to ₹1,949.58 lakhs from ₹1,366.78 lakhs, representing an increase of 42.65%, while its contribution to revenue remained broadly stable at 10.84% as compared to 10.76% in the previous fiscal year.

Other Income

Other income increased by ₹98.22 lakhs, or 244.51%, from ₹40.17 lakhs in Fiscal 2025 to ₹138.39 lakhs in Fiscal 2026. The increase was primarily attributable to higher interest income earned on fixed deposits / other loans and advances, foreign currency gains and other non-operating income.

Cost of Materials Consumed

Cost of materials consumed increased by ₹2,757.53 lakhs, or 50.19%, from ₹5,494.59 lakhs in Fiscal 2025 to ₹8,252.12 lakhs in Fiscal 2026. As a percentage of total income, cost of materials consumed increased from 42.85% in Fiscal 2025 to 45.28% in Fiscal 2026, primarily on account of higher volumes of manufacturing activity and consequent higher consumption of stainless steel, Aluminium, non-stick coating and ceramic raw materials during the year. These cost are directly attributable to revenue from operations which increased by 41.49%, from ₹12,781.84 lakhs in Fiscal 2025 to ₹18,084.99 lakhs in Fiscal 2026.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased by ₹213.59 lakhs, or 6.08%, from ₹3,514.83 lakhs in Fiscal 2025 to ₹3,728.42 lakhs in Fiscal 2026. As a percentage of total income, purchase of stock-in-trade decreased from 27.41% in Fiscal 2025 to 20.46% in Fiscal 2026, due to a higher proportion of manufactured products relative to traded products in our overall sales mix during the year.

Employee Benefits Expense

Employee benefits expense increased by ₹744.88 lakhs, or 135.75%, from ₹548.73 lakhs in Fiscal 2025 to ₹1,293.61 lakhs in Fiscal 2026. Salaries and wages increased from ₹436.25 lakhs in Fiscal 2025 to ₹1,055.00 lakhs in Fiscal 2026, primarily due to an increase in employee costs associated with the manufacturing and support functions, increase in employee strength and annual remuneration revisions. Salaries and wages constituted 81.56% of total employee benefits expense in Fiscal 2026 as compared to 79.50% in Fiscal 2025. Director's remuneration increased by 93.52%, from ₹89.98 lakhs in Fiscal 2025 to ₹174.13 lakhs in Fiscal 2026. Staff welfare expenses increased from ₹22.50 lakhs in Fiscal 2025 to ₹56.13 lakhs in Fiscal 2026, primarily due to higher employee welfare costs in line with the increase in employee strength and scale of operations.

Finance Costs

Finance costs increased by 138.32%, from ₹148.98 lakhs in Fiscal 2025 to ₹355.05 lakhs in Fiscal 2026. The increase was primarily attributable to higher borrowings during Fiscal 2026 to support the increased manufacturing and trading operations and higher working capital requirements. Total borrowings increased from ₹1,813.94 lakhs in Fiscal 2025 to ₹4,512.86 lakhs in Fiscal 2026, comprising long-term and short-term borrowings. The increase in borrowings was primarily utilised to meet the Company's increased working capital requirements, including procurement of raw materials and funding of higher business volumes. Accordingly, the higher level of borrowings during Fiscal 2026 resulted in an increase in interest and other borrowing-related finance costs during the year.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by ₹137.05 lakhs, or 87.00%, from ₹157.52 lakhs in Fiscal 2025 to ₹294.57 lakhs in Fiscal 2026. The increase was primarily attributable to additions to property, plant and equipment, including plant and machinery and moulds, during the year.

Other Expenses

Other expenses increased by 91.40%, from ₹2,066.35 lakhs in Fiscal 2025 to ₹3,955.02 lakhs in Fiscal 2026. The increase was primarily attributable to higher labour job charges, packaging and forwarding expenses, electricity charges, rent, factory expenses and sales promotion expenses, in line with the higher volume of business during the year. Labour job charges increased from ₹531.45 lakhs in Fiscal 2025 to ₹1,156.61 lakhs in Fiscal 2026, due to higher job-work requirements in line with the increase in business volumes. Packaging and forwarding expenses increased from ₹415.92 lakhs to ₹896.37 lakhs, while transportation charges increased from ₹255.32 lakhs to ₹412.82 lakhs, primarily due to higher movement of raw materials and finished goods. During the same period, Electricity charges for the plant increased from ₹109.80 lakhs in Fiscal 2025 to ₹316.75 lakhs in Fiscal 2026, Factory expenses increased from ₹160.34 lakhs to ₹222.65 lakhs. Rent increased from ₹107.34 lakhs to ₹333.52 lakhs, primarily due to business expansion. Also, Sales promotion expenses increased from ₹76.14 lakhs in Fiscal 2025 to ₹139.29 lakhs in Fiscal 2026, in line with increased sales and marketing activities. The increase in these abovementioned expenses along with certain other cost lead to increase in other expenses.

Tax Expenses

Total tax expense increased by ₹102.90 lakhs, or 25.29%, from ₹406.88 lakhs in Fiscal 2025 to ₹509.78 lakhs in Fiscal 2026, comprising current tax of ₹542.77 lakhs (as against ₹426.68 lakhs in Fiscal 2025) and deferred tax credit of ₹32.98 lakhs (as against ₹19.80 lakhs in Fiscal 2025). The increase was primarily attributable to higher taxable profits during Fiscal 2026 i.e. 26.62% compared to previous fiscal year.

Profit Before Tax

Profit before tax increased by ₹486.43 lakhs, or 26.62%, from ₹1,827.15 lakhs in Fiscal 2025 to ₹2,313.58 lakhs in Fiscal 2026. However, profit before tax as a percentage of total income moderated from 14.25% in Fiscal 2025 to 12.70% in Fiscal 2026. This moderation was primarily due to the increase in total cost by 44.70%, from ₹10,994.86 lakhs in Fiscal 2025 to ₹15,909.80 lakhs in Fiscal 2026, which was higher than the 41.49% increase in revenue from operations from ₹12,781.84 lakhs in Fiscal 2025 to ₹18,084.99 lakhs in Fiscal 2026. The increase in total cost was primarily attributable to higher cost of materials consumed, employee benefits expense, finance costs and other expenses as a proportion of total income, resulting in a moderation in profit before tax margin.

Profit After Tax

Profit after tax increased by ₹383.53 lakhs, or 27.00%, from ₹1,420.27 lakhs in Fiscal 2025 to ₹1,803.80 lakhs in Fiscal 2026. Profit after tax as a percentage of total income moderated from 11.08% in Fiscal 2025 to 9.90% in Fiscal 2026. The PAT margins of the Company moderated from 11.11% in Fiscal 2025 to 9.97% in Fiscal 2026. The increase in absolute profit after tax was primarily attributable to the growth in revenue from operations, partly offset by the increase in total expenses as a proportion of revenue from operations, particularly cost of materials consumed, employee benefits expense and finance costs, resulting in moderation in profit after tax margins.

Comparison of Financial Year 2025 with Financial Year 2024 *(Based on Restated Financial Statements)*

Total Income

Our total income increased by ₹2,217.03 lakhs, or 20.91%, from ₹10,604.98 lakhs in Fiscal 2024 to ₹12,822.01 lakhs in Fiscal 2025. The increase was primarily attributable to growth in revenue from operations, which increased by ₹2,192.95 lakhs, or 20.71%, due

to higher sales of Triply Cookware, single/double wall Stainless Steel Bottles and Others products, which was partly offset by a decrease in sales of Non-stick Cookware, Stainless Steel Utensils and Sales of Cookers. The other income, also increased by ₹24.08 lakhs, or 149.66%, during Fiscal 2025 which was majorly contributed by interest on FD, interest on loan to subsidiaries/other corporates, claim received on loss of stock by fire, rent income and other non-operating income.

Revenue from Operations

Our revenue from operations increased by ₹2,192.95 lakhs, or 20.71%, from ₹10,588.89 lakhs in Fiscal 2024 to ₹12,781.84 lakhs in Fiscal 2025. The increase was primarily attributable to higher sales volumes of our single/double wall stainless steel bottles, triply utensils and cookware products during the year. The increase was due to higher sales of Triply Cookware, which increased from ₹1,789.60 lakhs in FY 2023-24 to ₹3,735.70 lakhs in FY 2024-25. Sales of single/double wall stainless steel bottles also increased from ₹1,074.40 lakhs to ₹1,873.70 lakhs and sales under Others products increased from ₹1,399.70 lakhs to ₹1,491.90 lakhs. Although, the increase in revenue was partly offset by a decrease in sales of Non-stick Cookware from ₹3,738.70 lakhs in FY 2023-24 to ₹3,451.40 lakhs in FY 2024-25, and Stainless Steel Utensils from ₹2,333.90 lakhs to ₹2,076.30 lakhs. The sales of cookers also decreased marginally. Further, during the period the revenue from the OEM business, increased from ₹2,623.20 lakhs in FY 2023-24 to ₹4,544.57 lakhs in FY 2024-25. Revenue from Aramex also increased from ₹237.40 lakhs to ₹623.33 lakhs, The Chef Story increased from ₹81.50 lakhs to ₹118.66 lakhs, while revenue from Others increased marginally from ₹1,343.60 lakhs to ₹1,366.78 lakhs.

Other Income

Other income increased by ₹24.08 lakhs, or 149.66%, from ₹16.09 lakhs in Fiscal 2024 to ₹40.17 lakhs in Fiscal 2025. The increase was primarily attributable to interest on FD, interest on loan to subsidiaries/other corporates, claim received on loss of stock by fire, rent income and other non-operating income during the year.

Cost of Materials Consumed

Cost of materials consumed decreased by ₹1,713.46 lakhs, or 23.77%, from ₹7,208.05 lakhs in Fiscal 2024 to ₹5,494.59 lakhs in Fiscal 2025, despite revenue from operations increasing from ₹10,588.89 lakhs in Fiscal 2024 to ₹12,781.84 lakhs in Fiscal 2025. As a percentage of total income, cost of materials consumed decreased from 67.97% in Fiscal 2024 to 42.85% in Fiscal 2025. The decrease was primarily attributable to a change in sales mix, with a higher proportion of traded goods during Fiscal 2025, along with changes in procurement patterns and improved absorption of raw material costs.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased significantly by ₹2,593.19 lakhs, or 281.37%, from ₹921.64 lakhs in Fiscal 2024 to ₹3,514.83 lakhs in Fiscal 2025. As a percentage of total income, purchase of stock-in-trade increased from 8.69% in Fiscal 2024 to 27.41% in Fiscal 2025, reflecting an increase in the proportion of traded goods within our overall sales mix during the year.

Employee Benefits Expense

Employee benefits expense increased by ₹101.35 lakhs, or 22.65%, from ₹447.38 lakhs in Fiscal 2024 to ₹548.73 lakhs in Fiscal 2025. The increase was attributable to an increase in salaries and wages from ₹336.48 lakhs in Fiscal 2024 to ₹436.25 lakhs in Fiscal 2025, primarily due to an increase in employee costs during the year. Staff welfare expenses increased by ₹2.80 lakhs and the Director's remuneration decreased marginally by ₹1.22 lakhs in Fiscal 2025.

Finance Costs

Finance costs increased by ₹11.55 lakhs, or 8.40%, from ₹137.43 lakhs in Fiscal 2024 to ₹148.98 lakhs in Fiscal 2025. The increase was primarily attributable to higher utilization of short-term borrowings, which increased by ₹457.87 lakhs, or 60.71%, from ₹754.30 lakhs as at March 31, 2024 to ₹1,212.17 lakhs as at March 31, 2025, to support the working capital requirements and business operations during the year. Long-term borrowings remained broadly stable at ₹601.76 lakhs as at March 31, 2025 as compared to ₹605.54 lakhs as at March 31, 2024.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by ₹32.58 lakhs, or 26.08%, from ₹124.94 lakhs in Fiscal 2024 to ₹157.52 lakhs in Fiscal 2025, primarily attributable to additions to property, plant and equipment during the year.

Other Expenses

Other expenses increased by ₹578.81 lakhs, or 38.91%, from ₹1,487.54 lakhs in Fiscal 2024 to ₹2,066.35 lakhs in Fiscal 2025, primarily attributable to higher labour job charges, packaging and forwarding expenses, transportation charges, rent, professional fees and selling and distribution expenses, in line with the increase in business operations during the year. Labour job charges increased from ₹349.65 lakhs in Fiscal 2024 to ₹531.45 lakhs in Fiscal 2025. Packaging and forwarding expenses increased from ₹229.25 lakhs to ₹415.92 lakhs, while transportation charges increased from ₹180.51 lakhs to ₹255.32 lakhs. These increases were primarily in line with higher business volumes and the corresponding increase in manufacturing, packaging and movement of goods. Rent increased from ₹68.57 lakhs in Fiscal 2024 to ₹107.34 lakhs in Fiscal 2025, while professional fees from ₹17.88 lakhs to ₹68.51 lakhs. Commission and sales promotion expenses increased by ₹30.64 lakhs and ₹27.74 lakhs respectively, during Fiscal 2025, in line with increased sales and distribution activities. The increase in these abovementioned expenses along with certain other cost lead to increase in other expenses.

Tax Expenses

Total tax expense increased by ₹283.91 lakhs, or 230.88%, from ₹122.97 lakhs in Fiscal 2024 to ₹406.88 lakhs in Fiscal 2025, comprising current tax of ₹426.68 lakhs (as against ₹129.42 lakhs in Fiscal 2024) and deferred tax credit of ₹19.80 lakhs (as against ₹6.45 lakhs in Fiscal 2024), primarily on account of significantly higher taxable profits during Fiscal 2025 i.e. an increase of 237.49%, from ₹541.39 lakhs in Fiscal 2024 to ₹1,827.15 lakhs in Fiscal 2025.

Profit Before Tax

Profit before tax increased significantly by ₹1,285.76 lakhs, or 237.49%, from ₹541.39 lakhs in Fiscal 2024 to ₹1,827.15 lakhs in Fiscal 2025. Profit before tax as a percentage of total income improved substantially from 5.11% in Fiscal 2024 to 14.25% in Fiscal 2025, primarily on account increase in total cost by 9.25%, from ₹10,063.59 lakhs in Fiscal 2024 to ₹10,994.86 lakhs in Fiscal 2025, which was lower as compared to the 20.71% increase in revenue from operations from ₹10,588.89 lakhs in Fiscal 2024 to ₹12,781.84 lakhs in Fiscal 2025. The increase in total cost was primarily attributable to higher purchase of stock in trade, employee benefits expense, finance costs and other expenses as a proportion of total income, resulting in a moderation in profit before tax margin.

Profit After Tax

Profit after tax increased by ₹1,001.86 lakhs, or 239.44%, from ₹418.41 lakhs in Fiscal 2024 to ₹1,420.27 lakhs in Fiscal 2025. The profit after tax margin improved substantially from 3.95% in Fiscal 2024 to 11.08% in Fiscal 2025. The PAT margins of the Company improved to 11.11% in Fiscal 2025 from 3.95% in Fiscal 2024. The increase in absolute profit after tax was primarily attributable to the growth in revenue from operations, partly offset by the increase in total expenses as a proportion of revenue from operations, particularly cost of materials consumed, employee benefits expense and finance costs, resulting in moderation in profit after tax margins.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 20 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 20, 140 and 258 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 203 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonal fluctuations in demand, with sales historically tending to be higher during the second and third quarters of each Financial Year, primarily due to the festive and peak sale periods during these quarters, including festivals such as Diwali and Christmas and promotional and annual sales events conducted by retail partners and e-commerce platforms. Accordingly, a higher proportion of our annual sales may be generated during these quarters compared to the other quarters. For details see Section "***Risk Factors***" beginning on page 20 of the Draft Red Herring Prospectus

8. Dependence on single or few customers

We derive a significant portion of our revenue from our top 10 customers, accordingly, our revenue and cash flows are dependent, to an extent, on the continuation of business from these customers. The following table sets forth our revenues from our top ten and top five customers in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 5 customers (₹Lakhs)	11836.70	9558.00	7015.91
Revenue from top 5 customers as % of Revenue from Operations	65.83%	75.22%	67.24%
Revenue from top 10 customers (₹Lakhs)	15045.07	10468.00	8286.12
Revenue from top 10 customers as % of Revenue from Operations	83.66%	82.39%	79.42%

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 107 and 140, respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.

There is no other material development that has taken effect after the date of last Balance sheet i.e. March 31, 2026.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31-03-2026	*Post Issue
Debt		
Current borrowing (excluding current maturity)	2,860.96	*
Non-Current borrowing (including current maturity)	1,651.90	*
Total Debt	**4512.86**	*
Shareholders' Fund (Equity)		
Equity Share Capital	818.65	*
Reserves & Surplus	3,048.47	*
Total Shareholders' Fund (Equity)	**3,867.12**	*
Non-current Borrowings/Equity	0.43	*
Total Debt/Equity	1.17	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.
4. The figures disclosed above are based on Restated Consolidated statement of Assets and Liabilities of the Company as at 31/03/2026.

***** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated September 03, 2026 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Group Company, Associate Company, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if.

(a) aggregate monetary claim/ dispute amount/ liability made by or against the Company or its subsidiary(ies) (if any) in any such pending litigation / arbitration proceeding exceeds the lower of the following

- *(i) 2% of the turnover of our Company, being ₹361.70 lakh, for the most recent financial year as per the Restated Consolidated Financial Information; or*
- *(ii) 2% of the net worth of our Company, being ₹77.34 lakh, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹60.71 lakh, for the last three financial years as per the Restated Consolidated Financial Information ("Threshold");*

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Our Board, in its meeting held on September 03, 2026 determined that other pending litigations involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds Rs. 60.71 Lakhs. The said criteria of material litigations is the threshold which is lowest in value or expected impact with reference to materiality criteria as defined under SEBI ICDR Regulations, as amended from time to time.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Group Company, Associate Company, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Group Company, Associate Company, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Sr. No	Nature of Proceedings	Section	Matter	Demand Outstanding *(Amount in Lakhs)*	Current Status
1	Direct Tax	143(1)(a)	A demand notice dated September 20, 2018 under section 143(1)(a) of Income Tax Act, 1961 issued by the department of Income Tax stating demand of ₹11,600 for the Assessment Year 2017-18. Further the demand was adjusted and reflected as 0. The current interest on the said demand is ₹1,044/-.	0.01	The Company is yet to response against the said interest.
2		220(2)	TDS default of ₹318 under section 220(2) of Income Tax Act 1961, for the financial years Prior Years.	0.003	The Company is yet to response against the said demand.

ii. **Indirect Tax**: NIL

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other outstanding litigations filed by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters of the Company.

b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters.

d) Tax Proceedings

i. Direct tax – NIL
ii. Indirect tax - NIL

e) Other pending material litigations against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Promoters of the Company

A WP bearing No. 1331 of 2025 was filed by Padam Kumar Jain and Others **("Applicant")** against the State of Maharashtra through Writ Cell, Maharashtra Housing and Area Development (MHADA) (**Defendants**) before the High Court of Bombay ("**Hon'ble Court**"), under Article 226 of the Constitution. The matter pertains to safeguard the right, tittle and interest of applicants for the flat purchased by them under the project name "The Meadows Project" from Guru Ashish Construction Pvt. Ltd and Housing Development and Infrastructure Limited prior to the termination of the Development Agreement by Maharashtra Housing Area Development Authority (MHADA). The applicants state that the Meadows Project was developed by Guru Ashish Constructions Pvt. Ltd. (Defendant No. 1) and Housing Development and Infrastructure Ltd. (HDIL) (Defendant No. 2) on land belonging to Maharashtra Housing and Area Development Authority (MHADA). The original suit is titled Sukhvinder Singh Chauhan & Ors. v. Guru Ashish Construction Pvt. Ltd. & Ors. The applicants state that the Court directed MHADA to issue an NOC for the Meadows Project, in proportion to the construction area handed over to MHADA, for the purpose of obtaining the Occupation Certificate. Further this order was never challenged or modified and therefore, according to their pleading, had attained finality. However, subsequently, MHADA issued a termination notice dated 12 January 2018, terminating the Joint Development Agreement and the Deed of Confirmation and Modification dated 9 November 2011 entered into with Guru Ashish. This termination became a major development affecting the applicants' rights in the project. The present matter is pending for adjudication before the Hon'ble High Court.

C. LITIGATIONS INVOLVING THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors other than Promoters of the Company.

b) Criminal proceedings filed by the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors other than Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors other than Promoters.

d) Tax Proceedings

i. Direct tax – NIL
ii. Indirect tax - NIL

e) Other pending material litigations against the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors other than Promoters.

f) Other pending material litigations filed by the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors other than Promoters.

D. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

g) Criminal proceedings against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary of the Company

h) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Subsidiary of the Company

i) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary of the Company

j) Tax Proceedings

i. Direct tax

Sr. No	Name of the Subsidiary	Section	Matter	Demand Outstanding *(Amount in Lakhs)*	Current Status
1	Aramex Appliances Private Limited	143(1)(a)	A demand notice dated November 30, 2021 under section 143(1)(a) of Income Tax Act, 1961 issued by the department of Income Tax stating demand of ₹10,120 for the Assessment Year 2020-21. Further the company submitted response dated March 28, 2022 against the said demand. The current interest on the demand is ₹5,858/-.	0.16	The demand is pending for payment.
2		201 and 220(2)	TDS default of ₹310 under section 201 and 220(2) of the Income Tax Act 1961, for Interest on Payments defaults	0.002	The Subsidiary is yet to response against the said demand.

3	Suyukti Home Solutions Private Limited	143(2)	A notice dated June 20, 2026, under Section 143(2) of the Income-tax Act, 1961, was issued by the Income Tax Department in connection with the scrutiny assessment proceedings for Assessment Year 2025-26, seeking clarification on certain matters identified in the return of income filed by Suyukti. Subsequently, a notice dated August 19, 2026, was issued by the Income Tax Department requiring the Company to furnish certain accounts and documents in connection with the said proceedings. The matter is currently pending for final assessment.	Unascertainable	Pending for final assessment by the Income Tax Department

ii. Indirect tax

Sr. No	Name of the Subsidiary	Section	Matter	Demand Outstanding *(Amount in Lakhs)*	Current Status
1	Smidge Home Products Private Limited	73	A notice dated September 25, 2025, bearing reference number ZD2709251145646, and an order dated December 24, 2025, bearing reference number ZD271225129624E, were issued by the Department of GST, Maharashtra, raising a demand of ₹19,96,525 for the Financial Year 2021-22. Subsequently, the Subsidiary Company filed an application for rectification on February 06, 2026. Pursuant thereto, the GST Department issued a rectification order dated March 13, 2026, bearing reference number ZD270326065130P, revising the demand to ₹2,247.	0.02	The Subsidiary is yet to response against the said demand

k) Other pending material litigations against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Subsidiary of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

l) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Subsidiary of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

F. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

a) Criminal proceedings against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Group Company of the Company:

b) Criminal proceedings filed by the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Group Company of the Company.

c) Actions by statutory and regulatory authorities against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company of the Company.

d) Tax Proceedings

i. Direct Tax **-** NIL
ii. Indirect Tax - NIL

e) Other pending material litigations against the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Group Company of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5 percent of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹3,761.31 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹188.07 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 03, 2026. As on March 31, 2026, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹1385.64 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, Small and Medium Enterprises*	52	744.67	1	190.19	51	554.48
Other Creditors	149	3016.64	3	1195.45	146	1821.19
Total	**201**	**3761.31**	**4**	**1385.64**	**197**	**2375.67**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The complete details pertaining to the outstanding dues towards our material creditors as of March 31, 2026, along with the name and amount involved for each such material creditor, are available on the website of our Company at www.kasliwalprojects.com

H. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 258 of this Draft Red Herring Prospectus, there have not arisen, since the date of the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

Our Company and its Material Subsidiaries have received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company and its Material Subsidiaries have obtained following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for the conduct of their present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated September 23, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on September 24, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

Approval from the Stock Exchange:

d. In-principal approval dated [●] from the National Stock Exchange of India Limited ("NSE Emerge") for using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL of our Company

e. The company has entered into an agreement dated January 13, 2025 with the Central Depository Services (India) Limited (**"CDSL"**) and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated December 24, 2024, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number is: **INE1HBU01019**

II. INCORPORATION RELATED APPROVALS

Our Company

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U45400MH2008PTC179623	Companies Act, 1956	Assistant Registrar of Companies, Mumbai, Maharashtra	March 3, 2008	Valid until cancelled
2.	Certificate of Incorporation pursuant to conversion from Private to Public	U45400MH2008PLC179623	Companies Act, 2013	Central Processing Centre, Gurgaon, Haryana	October 28, 2024	Valid until cancelled

Material Subsidiaries

1. ***Smidge Home Products Private Limited***

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U27200MH2020PTC345552	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 8, 2020	Valid until cancelled

2. ***Suyukti Home Solutions Private Limited***

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U27203MH2021PTC363006	Companies Act, 2013	Registrar of Companies, Central Registration Centre	June 30, 2021	Valid until cancelled

3. ***Sumeet Home Solutions Private Limited***

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U33123MH2024PTC431840	Companies Act, 2013	Registrar of Companies Central Registration Centre	September 04, 2024	Valid until cancelled

III.TAX RELATED APPROVALS

Our Company

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCK3526F	March 3, 2008	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax Act, 1961	Income Tax Department, Government of India	PNEK11285B	Not traceable* Amended on November 21, 2024	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Goods and Services Tax Act, 2017	Superintendent, RANGE-IV	27AADCK3526 F1ZQ	July 1, 2017 Amended on June 09, 2025	Valid until cancelled
4.	Professional Tax Registration Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	27760757973P	June 11, 2017	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	99551852467P	June 20, 2011	Valid until cancelled

** The original TAN certificate is not traceable by the Company.*

Material Subsidiaries

1. Smidge Home Products Private Limited

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	ABECS3902R	September 08, 2020	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	PNES69078C	September 08, 2020	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Maharashtra Goods and Services Tax Act, 2017	State Tax Officer, Vasai_704	27ABECS3902R1ZU	November 02, 2020	Valid until cancelled
4.	Professional Tax Registration Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	27101794490P	September 08, 2020	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	99413932127P	April 12, 2025 Valid from April 01, 2020	Valid until cancelled

2. Suyukti Home Solutions Private Limited

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	ABGCS3542M	June 30, 2021	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	PNES74018A	July 02, 2021	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Goods and Services Tax Act, 2017	Superintendent, RANGE-V	27ABGCS3542M1ZY	July 05, 2021	Valid until cancelled
4.	Professional Tax Registration Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	27531884803P	June 30, 2021	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and	Maharashtra Sales Tax Department	99894117133P	July 05, 2021 Valid from April 01, 2021	Valid until cancelled

		Employment Act, 1975				

3. Sumeet Home Solutions Private Limited

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	ABOCS2613K	September 04, 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	PNES97106C	September 04, 2024	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Goods and Services Tax Act, 2017	Superintendent RANGE-V	27ABOCS2613K1Z0	January 7, 2025 Amended on February 05, 2026	Valid until cancelled
4.	Professional Tax Registration Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	27682412546P	September 04, 2024	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	99274938191P	September 21, 2024 Valid from April 01, 2024	Valid until cancelled

IV.BUSINESS OPERATION RELATED APPROVALS

Our Company

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0015784	February 02, 2021	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	8945002UE7TBHCWMMJ63	November 28, 2024	November 28, 2026
3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	0311048391	October 13, 2011	Valid until cancelled
4.	Fire NOC **Address:** *Corporate, Avenue Co-op Premises Soc. Ltd., Sonawala Road,*	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Asha Fire Services (License Agency of Maharashtra Fire Prevention and	AFS/2026-27/243	July 17, 2026	January 16, 2027

	Goregaon East Mumbai		Life Safety Measures Act, 2006)			
5.	Legal Metrology Certificate	Legal Metrology (Packaged Commodities), Rules 2011	Ministry Of Consumer Affairs, Food and Public Distribution	GOI/MH/2025/1534	March 10, 2025	Valid until cancelled

Material Subsidiaries

1. ***Smidge Home Products Private Limited***

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0014309	January 19, 2021	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	984500K650LD42D0Y891	May 15, 2026	May 15, 2027
3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	ABECS3902R	February 17, 2021	Valid until cancelled
4.	Factory License **Address:** *Gala No 1, 1/A, 3,4,6, Ground Floor, S. No. 57, H.No.1, Aadarsh Industrial Estate, Bilalpada, Goraipada, Village Gokhiware, Vasai East, Vasai, Palghar, Maharashtra, 401208*	Factories Act, 1948	Directorate of Industrial Safety and Health, Labour Department, Maharashtra	123202220300007	December 26, 2024	December 31, 2026
5.	Legal Metrology Certificate	Legal Metrology (Packaged Commodities) Rules, 2011	Ministry Of Consumer Affairs, Food and Public Distribution	GOI/MH/2025/2383	April 16, 2025	Valid until cancelled

2. ***Suyukti Home Solutions Private Limited***

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0047043	January 18, 2022	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	8945007HLY52R59J7U13	September 26, 2025	September 26, 2027

3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	ABGCS3542M	October 08, 2021	Valid until cancelled
4.	Factory License **Address:** *Plot No 27, Ground Floor, V.T.I.C., Sector II, Gaurai Pada, Vasai East, Vasai, Palghar, Maharashtra, 401208*	Factories Act, 1948 and Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health, Labour Department, Maharashtra	123202599400S-1	December 26, 2024	December 31, 2026
5.	Legal Metrology Certificate	Legal Metrology (Packaged Commodities) Rules, 2011	Ministry Of Consumer Affairs, Food and Public Distribution	GOI/MH/2025/2357	April 15, 2025	Valid until cancelled

3. ***Sumeet Home Solutions Private Limited***

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-17-0182865	March 30, 2025	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	984500C1E4ADC0E93D12	May 15, 2026	May 15, 2027
3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	ABOCS2613K	April 01, 2025	Valid until cancelled
4.	Factory License **Address:** *Unit No 2, Arihant Industrial Estate, Arihant Complex, Sec -2, Gaurai Pada, Vasai East, Vasai, Palghar, Maharashtra, 401208*	Factories Act, 1948 and Maharashtra Factories Rules, 1963	Directorate of Industrial Safety and Health, Labour Department, Maharashtra	12320259990S-10	February 18, 2025	December 31, 2027
5.	Legal Metrology Certificate	Legal Metrology (Packaged Commodities) Rules, 2011	Ministry Of Consumer Affairs, Food and Public Distribution	GOI/MH/2025/8992	December 12, 2025	Valid until cancelled

V.QUALITY RELATED APPROVALS

Our Company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001 : 2015 Quality Management System	UK Management Certification	IS20170816237	June 23, 2025	June 23, 2028

Material Subsidiaries

*1. **Smidge Home Products Private Limited***

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	IS 17803 : 2022 (Potable Water Bottles (Copper, Stainless Steel, Aluminium) Specification)	Bureau of Indian Standards	7700226616	October 22, 2024 Renewed from August 12, 2026	August 11, 2031
2.	ISO 9001 : 2015 Quality Management System	UK Management Certification	IS20170816076	December 19, 2024	December 19, 2027

*2. **Suyukti Home Solutions Private Limited***

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	IS 2347 : 2023 Domestic Pressure Cooker	Bureau of Indian Standards	7700210407	February 28, 2026	February 27, 2027
2.	IS 14756 : 2022 Stainless Steel Utensils Specification	Bureau of Indian Standards	7700219013	June 24, 2024 Renewed from May 06, 2026	May 5, 2031
3.	ISO 9001 : 2015 Quality Management System	Quality Research Organisation	305024122049Q	December 20, 2024	December 19, 2027

*3. **Sumeet Home Solutions Private Limited***

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	IS 1660 : 2009 Wrought and Cast Aluminium Utensils	Bureau of Indian Standards	0003997395	September 17, 2026	September 16, 2031

VI.ENVIRONMENT RELATED APPROVALS

Material Subsidiaries

*1. **Smidge Home Products Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to Operate* **Address:** *Gala No. 1, 1/A, 3, 4, 6, Survey No.57, H. No.1 &2, Bilalpada, Gokhiware, Vasai (East), Dist. Palghar*	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Format1.0/RO/UAN No.0000268782/CO/2601001912	January 20, 2026	April 30, 2028

** The Company has not obtained a separate Consent to Establish for the said facility, there has been no change in the construction, manufacturing activities or installed capacity since acquisition dated March 28, 2024 and thereafter the Company has obtained a valid Consent to Operate.*

*2. **Suyukti Home Solutions Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated consent to Establish & Operate **Address:** *Plot No.27, Sector No-II, V.T.I.C. Gauraipada, Vasai East, Dist - Palghar-401208.*	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Format1.0/SRO/ UAN No.0000244343/ CO/2505003259	May 22, 2025	March 31, 2034

3. ***Sumeet Home Solutions Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated consent to Operate and Authorisation **Address:** *Unit No.2, Arihant Ind Estate, Arihant Complex, Sec-2, Gauraipada, Vasai East, Dist. Palghar*	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Format1.0 RO/UAN No. 0000138888/ CR/ 2205001683	May 27, 2022	May 31, 2027

**The Company has not obtained a separate Consent to Establish for the said facility. The business operated at the facility was transferred from proprietorship to the Company pursuant to a Business Transfer Agreement dated April 1, 2025. Since the transfer, there has been no change to the facility's construction, manufacturing activities or installed capacity. The Company holds a valid Consent to Operate for the facility.*

VII. LABOUR RELATED APPROVALS

Our Company

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	35000986960000999	October 24, 2024	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	KDMAL3414423000	October 24, 2024	Valid Until Cancelled
3.	Labour Welfare Fund Certificate	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund	PGVASK000053	January 06, 2025 Valid from December 01, 2024	Valid Until Cancelled

Material Subsidiaries

1. ***Smidge Home Products Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	35000491250000999	September 10, 2020	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	KDMAL2185349000	September 14, 2020	Valid Until Cancelled
3.	Labour Welfare Fund Certificate	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund	PGVASS000264	July 31, 2025 Valid from June 01, 2025	Valid Until Cancelled
4.	Contract Labour Registration	Contract Labour (Regulation and Abolition) Act, 1970	Assistant Commissioner of Labour, Palghar-2 (Area of Vasai, Wada, Mokhada, Javhar & Vikramgad Taluka)	2513800710029596	February 18, 2026	Valid until cancelled

2. ***Suyukti Home Solutions Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	35000576690000999	July 02, 2021	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	KDMAL2406442000	July 02, 2021	Valid Until Cancelled
3.	Labour Welfare Fund Certificate	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund	PGVASS000268	August 30, 2025 Valid from June 01, 2025	Valid Until Cancelled
4.	Contract Labour Registration	Contract Labour (Regulation and Abolition) Act, 1970	Assistant Commissioner of Labour, Palghar-2 (Area of Vasai, Wada, Mokhada, Javhar & Vikramgad Taluka)	2513800710029597	February 18, 2026	Valid Until Cancelled

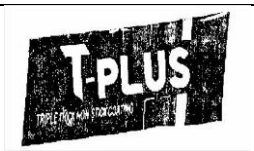
3. ***Sumeet Home Solutions Private Limited***

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	35000976510000999	*Not available	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	KDMAL3379099000	September 04, 2024	Valid Until Cancelled
3.	Labour Welfare Fund Certificate	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund	PGVASS000261	July 26, 2025 Valid from June 01, 2025	Valid Until Cancelled
4.	Contract Labour Registration	Contract Labour (Regulation and Abolition) Act, 1970	Government Of Maharashtra Office of the Registering Officer Palghar	2513800710030300	September 24, 2025	Valid Until Cancelled

**Note: The Subsidiary company has registered on the portal for ESIC, however certificate of registration has not yet been received.*

VIII.INTELLECTUAL PROPERTY RELATED APPROVALS

Our Company

Sr. No.	Name Applied	Nature	Registration/ Application Date	Date of Expiry	Intellectual Property Registration/Application No.	Class	Present Status
1.	 FOODLITE#	Trade Mark: Device Mark	September 19, 2013	September 19, 2033	2598892	21	Registered
2.	GEMZ COOKWARE	Trade Mark: Device Mark	March 21, 2000	March 21, 2030	911292	21	Registered
3.	TRUPTI	Trade Mark: Device Mark	July 1, 1976	July 01, 2034	316389	21	Registered
4.	TRUPTI	Trade Mark: Device Mark	July 1, 1976	July 01, 2034	316391	21	Registered
5.	TRUPTI RUBY	Trade Mark: Device Mark	May 9, 1988	May 09, 2029	490726	21	Registered
6.	 T PLUS	Trade Mark: Device Mark	July 27, 1988	July 27, 2029	494994	21	Registered
7.	V-MATIC	Trade Mark: Word Mark	June 19, 2019	June 19, 2029	4211558	99	Registered
8.	 ARAMEX##	Trade Mark: Device Mark	October 29, 2009	October 29, 2029	1877845	21	Registered

9.	KASLIWAL PROJECTS LIMITED	Trade Mark: Device Mark	March 25, 2025	NA	6922964	21	Formalities Chk Pass

[#] *Pursuant to a deed of assignment dated September 12, 2023, executed between Sumeet Steel and our Company, Sumeet Steel assigned to our Company all its rights, title and interest in the said trademark.*

[##] *Pursuant to a deed of assignment dated November 22, 2024, executed between Aramex Appliances Private Limited and our Company, Aramex Appliances Private Limited assigned to our Company all its rights, title and interest in the said trademark.*

Note: Our trademarks are in the Company's former name i.e. Kasliwal Projects Private Limited. The Company has not made any application for change in the name to conversion from private to public limited.

Material Subsidiaries

1. ***Smidge Home Products Private Limited***

Sr. No.	Name Applied	Nature	Registration/ Application Date	Date of Expiry	Intellectual Property Registration/Application No.	Class	Present Status
1.	Smidge	Trade Mark: Word Mark	February 15, 2021	February 15, 2031	4863778	21	Registered

IX.APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

1. The Registration for Professional Tax is in the Company's former name i.e. Kasliwal Projects Private Limited. The Company has applied to the competent authority for change in name pursuant to conversion from private to public.
2. The Registration under Employees State Insurance Corporation is in the Company's former name i.e. Kasliwal Projects Private Limited. The Company has applied to the competent authority for change in name pursuant to conversion from private to public.
3. The Registration under Employees Provident is in the Company's former name i.e. Kasliwal Projects Private Limited. The Company has applied to the competent authority for change in name pursuant to conversion from private to public.
4. The Company has made an application on September 26, 2026 for amendment in additional place of business on GST Registration Certificate.
5. The Company has made an application on September 26, 2026 to reflect the current address of the Company on TAN certificate.

X.APPLICATIONS MADE BY OUR SUBSIDIARIES, PENDING APPROVAL:

Smidge Home Products Private Limited

1. Our Subsidiary has made an application to the competent authority for obtaining Fire NOC in respect of its
- Registered office - Gala No. 1, 1/A, 3, 4, 6, sr. No. 57, H. No. 1 & 2, Bilalpada, Gokhiwara, Vasai (E), Dist. - 401208.
- Warehouse - Ground Floor, Gala No. 9, Aadarsh Industrial Estate Survey Number 57, Hissa No. 2, Near Hanuman Mandir, Vasai East, Vasai-Virar (Mahanagar Palika), Vasai, Palghar, 401208.
- Warehouse - Ground Floor, Gala No. 01 & 02 & 03 & 04 & 05, A1 Industrial Estate, Survey Number 66/6, Near Aadarsh Ind Estate, Vasai East, Gokhivare, Palghar – 401208.

2. Our Subsidiary has made an application on September 26, 2026 for amendment in additional place of business on GST Registration Certificate.

Suyukti Home Solutions Private Limited

1. Our Subsidiary has made an application to the competent authority for obtaining Fire NOC in respect of its
   - registered office - Plot No-27, Sector 2, The Vasai Taluka Ind. Estate Co-Op. Soc., Gauraipada, Vasai East-401208.
   - Warehouse - Plot No-13, Survey No. 13/14/63, Hissa No-2, Khokhani Estate, Sativali, Vasai East, Palghar - 401208, Maharashtra.
2. Our Subsidiary has made an application on September 26, 2026 to reflect the current address of the Company on TAN certificate

3. Our Subsidiary has made an application for change in address, e-mail id and mobile number in Professional Tax Records.
4. Our Subsidiary has made an application for change in address in the EPFO records on February 03, 2026.

Sumeet Home Solutions Private Limited

1. Our Subsidiary has made an application to the competent authority for obtaining Fire NOC in respect of its registered office situated at Plot No.2, Arihant Indl. Est. Sec-2, Gauraipada, Vasai-East, Palghar, Maharashtra-401 208.
2. Our Subsidiary has applied to the Bureau of Indian Standards for amendment of the name recorded in its licence under IS 1660:2009, from M/s Sumeet Steel, the erstwhile proprietorship, to Sumeet Home Solutions Private Limited.

XI.MATERIAL LICENSES / APPROVALS FOR WHICH THE SUBSIDIARY IS YET TO APPLY: NIL

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 03, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or
b. if such company fulfils both the below mentioned conditions: -
    i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
    ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no company/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

1. Kasliwal Capital Management Private Limited
2. Food Shots Culinary Ventures Private Limited
3. Samatva Home Solutions Private Limited

Details of our Group Company:

1. Kasliwal Capital Management Private Limited

Kasliwal Capital Management Private Limited was incorporated on November 03, 2021 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Kasliwal Capital Management Private Limited is authorized to carry on the business of providing all kinds of corporate advisory services in the areas of setting up of organization, project syndication, wealth management, portfolio management, investment advisory, financial planning, asset allocation, risk profiling, investment research cash budgeting, estate / will planning and taxation issues and for efficient execution, quality research and high degree of compliance in primary & secondary markets. It provides investment advisory in various products and instruments.

CIN	U67110MH2021PTC370891
Registered Office	301, Monal Apartment, Upper Govind Nagar Behind Poddar School, Malad East, Mumbai City, Mumbai, Maharashtra, India, 400097

2. Food Shots Culinary Ventures Private Limited

Food Shots Culinary Ventures Private Limited was incorporated on April 29, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The Company is authorized to carry on the business of Digital Marketing Services, Artificial intelligence which includes but is not limited to Domain Registration and Hosting Services, System Integrators for Providing Partner Services, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Artificial Intelligence (AI), Intelligent Apps, Intelligent Things and providing solutions and services related to Marketing and Advertising and provide consultancy services related to above services.

CIN	U73100MH2023PTC401954
Registered Office	Gala 23, Shubh Ind Estate, SE-2, Gauraipada, Gokhiware, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

3. Samatva Home Solutions Private Limited

Samatva Home Solutions Private Limited was incorporated on April 18, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The company is authorized to manufacture, process, design, fabricate, develop, buy, sell, import, export and otherwise deal in all kinds of glass, scientific

glasses, tryhid glasses, float glasses, fibre glasses, glassware, glass lids, glass goods, mirrors, looking glass, laboratory wares, sheet and plate glass, woods glass used in any type of cookware, laboratories, buildings, automobiles, railways, hospitals, domestic, industrial, commercial or similar purposes, bangles, Glass tubes, glass bottles, glass equipment's, jewelleries, false pearls, phials and all kinds of glass articles and to carry on the business of glass embossers.

CIN	U23109MH2023PTC401042
Registered Office	Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road E, Thane, Vasai, Maharashtra, India, 401202

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our Group Companies are available on the website of our Company at https://kasliwalprojects.com.

It is clarified that such details available on our Group Companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 271, our Group Companies have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Company

Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Nature and Extent of Interest of Group Company

(i) In the promotion of our Company:

Our Group Companies do not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies do not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section **"*Financial information of the Company – Note 33– Restated Summary Statement of Related Party Transaction*"** on page 239, there are no other related business transactions with our Group Companies with significance on the financial performance of our Company.

Business interest of our Group Company in our Company

Other than the transactions disclosed in the section **"*Financial information of the Company – Note 33– Restated Summary Statement of Related Party Transaction*"** on page 239, our Group Companies have no business interests in our Company.

Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange.
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations by our Group Company

None of our Group Companies has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Group Companies is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, nor our Group Companies have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group Companies, are also available on the website of our Company i.e. https://kasliwalprojects.com.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has seven Subsidiaries.

Sr. No.	Name of Subsidiary	Our Company's shareholding/ contribution
1.	Suyukti Home Solutions Private Limited	99.99%
2.	Smidge Home Products Private Limited	50.00%
3.	Sumeet Home Solutions Private Limited	99.99%
4.	Aramex Appliances Private Limited	99.99%
5.	Splashcraft Houseware Private Limited	51.00%
6.	Chef Story Home Appliances Private Limited	99.99%
7.	Kasliwal Housewares Private Limited	99.99%

1. Suyukti Home Solutions Private Limited

a. Corporate Information

Suyukti Home Solutions Private Limited was incorporated on June 30, 2021 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U27203MH2021PTC363006
Date of Incorporation	June 30, 2021
PAN	ABGCS3542M
Registered Office	Plot No-27, Sector 2, Vasai Taluka Ind. Est. Cooperative Soc., Near Agog Pharma, Gauraipada,Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

b. Nature of Business

Pursuant to the Memorandum of Association, Suyukti Home Solutions Private Limited is authorized to carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminum pressure cooker including triply cookware.

c. Capital Structure

The following table sets forth details of the capital structure of Suyukti Home Solutions Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
10,000 Equity Shares of ₹10 each	1,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Suyukti Home Solutions Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Anish Padam Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
	TOTAL	**10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Suyukti Home Solutions Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director

f. Financial Performance

The brief financial details of Suyukti Home Solutions Private Limited derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	1430.04	664.1	129.82
Net worth	1431.04	665.1	130.82
Total Revenue (including other income)	78,59.21	38,99.71	2204.41
Profit/(Loss) after tax	765.94	534.28	64.2
Basic and Diluted Earnings per share (face value of ₹ 10 each)	7659.37	5342.77	641.98
Net asset value per share (₹)	14,310	6,651	1308.23

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Suyukti Home Solutions Private Limited that have not been accounted for or consolidated by our Company.

2. Smidge Home Products Private Limited

a. Corporate Information

Smidge Home Products Private Limited was incorporated on September 08, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U27200MH2020PTC345552
Date of Incorporation	September 08, 2020
PAN	ABECS3902R
Registered Office	Gala No 1 Sr No 57 H No 2 Bilalpada Gokhiware, Thane, Vasai, Maharashtra, India, 401202

b. Nature of Business

Pursuant to the Memorandum of Association, Smidge Home Products Private Limited is authorized to carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including minerals and metals, stainless and special steels, iron and steel products, plastic products, stainless steel single or double wall bottles, hot and cold insulated bottles, containers, flasks, steel pipes and tubes and pipe fittings or any other products of stainless steel and plastic for household use.

c. Capital Structure

The following table sets forth details of the capital structure of Smidge Home Products Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
10,000 Equity Shares of ₹10 each	1,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Smidge Home Products Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Kasliwal Projects Limited	5,000	50.00%
2.	Bhavesh Shantilal Patel	2,500	25.00%
3.	Jayantilal Ghevarchand Jain	2,500	25.00%
	TOTAL	**10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Smidge Home Products Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director

f. Financial Performance

The brief financial details of Smidge Home Products Private Limited derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	783.73	478.25	199.36
Net worth	784.73	479.25	200.36
Total Revenue (including other income)	1878.76	1731.33	1042.86
Profit/(Loss) after tax	305.48	278.89	104.75
Basic and Diluted Earnings per share (face value of ₹ 10 each)	3054.83	2788.86	1047.51
Net asset value per share (₹)	7847.28	4792.46	2003.60

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Smidge Home Products Private Limited that have not been accounted for or consolidated by our Company.

3. Sumeet Home Solutions Private Limited

a. Corporate Information

Sumeet Home Solutions Private Limited was incorporated on September 04, 2024 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Sumeet Home Solutions Private Limited vide a Business Transfer Agreement dated April 01, 2025 has acquired the complete business along with all the assets and liabilities of M/s. Sumeet Steel, a proprietorship owned by our promoter, Nitish Padam Jain.

CIN	U33123MH2024PTC431840
Date of Incorporation	September 04, 2024
PAN	ABOCS2613K
Registered Office	Plot No. 2, Arihant Ind. Est. Gauraipada Palghar, Gokhiware, Thane, Vasai, Maharashtra, India, 401208

b. Nature of Business

Pursuant to the Memorandum of Association, Sumeet Home Solutions Private Limited is authorized to carry on the business of providing services of Steel cutting, Stainless steel polishing services, Stainless steel brushing services, Heat treatment and coating of steel, Custom manufacture of steel construction, elements Custom fabrication of steel construction element Metal working, Metal treatment, Metal stamping, Metal coating, Metal brazing, Metallurgical smelting, Metallurgical processing, Galvanizing of metal, Metal plating.

c. Capital Structure

The following table sets forth details of the capital structure of Sumeet Home Solutions Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Sumeet Home Solutions Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Nitish Padam Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
	TOTAL	**10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Sumeet Home Solutions Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director

f. Financial Performance

The brief financial details of Sumeet Home Solutions Private Limited derived from its audited financial statements for Fiscal 2025-26 and 2024-25 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share Capital (₹)	1.00	1.00
Reserves & Surplus	97.39	0.00
Net worth	98.39	1.00
Total Revenue (including other income)	2972.55	0.00
Profit/(Loss) after tax	97.40	0.00
Basic and Diluted Earnings per share (face value of ₹ 10 each)	973.96	(0.04)
Net asset value per share (₹)	983.93	9.96

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Sumeet Home Solutions Private Limited that have not been accounted for or consolidated by our Company.

4. <u>Aramex Appliances Private Limited</u>

a. Corporate Information

Aramex Appliances Private Limited was originally incorporated as Accord Polymers Private Limited on September 19, 2006 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of Accord Polymers Private Limited was changed to Aramex Appliances Private Limited on February 21, 2014 and a fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Mumbai, Maharashtra.

CIN	U29248MH2006PTC164657
Date of Incorporation	September 19, 2006
PAN	AAFCA9241H
Registered Office	301, Monal Co-Op Hosg Soc Ltd, Upper Govind Nagar, Next Tojuggilal Poddar School, Malad East, Mumbai City, Mumbai, Maharashtra, India, 400097

b. Nature of Business

Pursuant to the Memorandum of Association, Aramex Appliances Private Limited is authorized to carry on the business of design, manufacture, export, import, install deal commission agents in all kinds of utensils made from aluminum, copper, stainless steel, plastic or any other material containers, non-stick utensils, hard anodized utensils, pressure cooker, pressure pans, Food processing equipment, hand and electric operated mixers juicers, choppers, Food serving equipment, thermoware, dinner sets, plastic articles of kitchenware, glassware, Cooking equipment, gas stove, gas lighters, toaster, ovens, microwaves, grillers, heaters, boiler, elements, chimney blowers, chimney flues, exhaust & air fans of all kinds, Kitchen refrigeration equipment, refrigerators, lighting, heating & cooling appliances and geysers, water filters and other articles used for the purpose of cooking.

c. Capital Structure

The following table sets forth details of the capital structure of Aramex Appliances Private Limited:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
13,012 Equity Shares of ₹10 each	1,30,120

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Aramex Appliances Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	**Name of the Shareholder**	**No. of equity Shares of ₹ 10 each**	**% of total equity shareholding**
1.	Kasliwal Projects Limited	13,011	99.99%
2.	Nitish Padam Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
	TOTAL	**13,012**	**100.00%**

e. Board of Directors

Following are the Directors of Aramex Appliances Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	**DIN**	**Designation**
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director

f. Financial Performance

The brief financial details of Aramex Appliances Private Limited derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	1.30	1.30	1.30
Reserves & Surplus	290.74	284.72	251.92
Net worth	292.04	286.03	253.22
Total Revenue (including other income)	898.98	895.60	1993.75
Profit/(Loss) after tax	6.02	32.81	37.33
Basic and Diluted Earnings per share (face value of ₹ 10 each)	46.26	252.14	286.91
Net asset value per share (₹)	2244.42	2198.17	1946.03

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Aramex Appliances Private Limited that have not been accounted for or consolidated by our Company.

5. Splashcraft Houseware Private Limited

a. Corporate Information

Splashcraft Houseware Private Limited was incorporated on June 18, 2024 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U24319MH2024PTC427203
Date of Incorporation	June 18, 2024
PAN	ABNCS7078P
Registered Office	Godown No. D/1 D/2 Arwaa Ind. Est., Survey No. 36, Nr Patil Nagar, Devadal, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

b. Nature of Business

Pursuant to the Memorandum of Association, Splashcraft Houseware Private Limited is authorized to carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including minerals and metals, stainless and special steels, iron and steel products, plastic products, stainless steel single or double wall bottles, hot and cold insulated bottles, containers, flasks, steel pipes and tubes and pipe fittings or any other products of stainless steel and plastic for household use.

c. Capital Structure

The following table sets forth details of the capital structure of Splashcraft Houseware Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
30,50,000 Equity Shares of ₹10 each	3,05,00,000
Issued, subscribed and paid-up capital	
30,10,000 Equity Shares of ₹10 each	3,01,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Splashcraft Houseware Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Kasliwal Projects Limited	15,35,100	51.00%
2.	Pankil Paresh Shah	2,45,616	8.16%

3.	Rahil Jitendrakumar Parmar	2,45,616	8.16%
4.	Vishal Praveenkumar Jain	2,45,917	8.17%
5.	Avish Sanjay Shah	2,45,917	8.17%
6.	Jitendrakumar Madanraj Parmar	2,45,917	8.17%
7.	Nishit Paresh Shah	2,45,917	8.17%
	TOTAL	**30,10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Splashcraft Houseware Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Rahil Jitendrakumar Parmar	10672856	Director
Pankil Paresh Shah	10672857	Director

f. Financial Performance

The brief financial details of Splashcraft Houseware Private Limited derived from its audited financial statements for Fiscal 2025-26 and 2024-25 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share Capital (₹)	301.00	1.00
Reserves & Surplus	(47.27)	(37.22)
Net worth	253.73	(36.22)
Total Revenue (including other income)	946.85	26.98
Profit/(Loss) after tax	(13.43)	(49.74)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(38.07)	(372.17)
Net asset value per share (₹)	8.18	(362.17)

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Splashcraft Houseware Private Limited that have not been accounted for or consolidated by our Company.

6. Chef Story Home Appliances Private Limited

a. Corporate Information

Chef Story Home Appliances Private Limited was incorporated on April 19, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U27504MH2023PTC401172
Date of Incorporation	April 19, 2023
PAN	AAKCC9696H
Registered Office	Gala No. 27, Shubh Industrial Estate, Survey No. 31, Sector-2, Gauraipada, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208

b. Nature of Business

Pursuant to the Memorandum of Association, Chef Story Home Appliances Private Limited is authorized to carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminum pressure cooker including triply cookware and Home Appliances.

c. Capital Structure

The following table sets forth details of the capital structure of Chef Story Home Appliances Private Limited:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Chef Story Home Appliances Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Padam Kumar Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
	TOTAL	**10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Chef Story Home Appliances Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	DIN	Designation
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director

f. Financial Performance

The brief financial details of Chef Story Home Appliances Private Limited derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	(25.07)	15.62	5.37
Net worth	(24.07)	16.62	6.37
Total Revenue (including other income)	235.47	120.89	59.55
Profit/(Loss) after tax	(40.69)	10.25	5.37
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(406.93)	102.53	53.70
Net asset value per share (₹)	(240.70)	166.23	63.70

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Chef Story Home Appliances Private Limited that have not been accounted for or consolidated by our Company.

7. <u>Kasliwal Housewares Private Limited</u>

a. Corporate Information

Kasliwal Housewares Private Limited was incorporated on April 11, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U27504MH2023PTC400592

Date of Incorporation	April 11, 2023
PAN	AAKCK1519R
Registered Office	Gala No. 3, S. No. 66, H. No. 1, Bilalpada, Gokhiware, Vasai Road E, Thane,Vasai, Maharashtra, India, 401202

b. Nature of Business

Pursuant to the Memorandum of Association, Kasliwal Housewares Private Limited is authorized to Manufacture of domestic nonelectric cooking and heating equipment such as non-electric space heaters, cooking ranges, grates, stoves, water heaters, cooking appliances, plate warmers, to carry on the business in India and abroad, of manufacturer, dealer, trader, import and export Agents, representative, contractors, buying and selling agents, brokers, importer, buyer, sellers, exporters
and to buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of all types including Household utensils, Cooking utensils, Baking utensils and cookware, stainless steel pressure cooker and aluminum pressure cooker including triply cookware and Home Appliances.

c. Capital Structure

The following table sets forth details of the capital structure of Kasliwal Housewares Private Limited:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d. Shareholding Pattern

The following table sets forth details of the shareholding pattern of Kasliwal Housewares Private Limited as on the date of Draft Red Herring Prospectus:

Equity Shares

S. No.	**Name of the Shareholder**	**No. of equity Shares of ₹ 10 each**	**% of total equity shareholding**
1.	Kasliwal Projects Limited	9,999	99.99%
2.	Padam Kumar Jain (Nominee of Kasliwal Projects Limited)	1	0.01%
	TOTAL	**10,000**	**100.00%**

e. Board of Directors

Following are the Directors of Kasliwal Housewares Private Limited as on the date of this Draft Red Herring Prospectus:

Name of Director	**DIN**	**Designation**
Anish Padam Jain	01873762	Director
Nitish Padam Jain	01902557	Director
Padam Kumar Jain	01990553	Director

f. Financial Performance

The brief financial details of Kasliwal Housewares Private Limited derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs, except per share data)

Audited Financial Information	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	(24.77)	(12.42)	(0.15)
Net worth	(23.77)	(11.42)	0.85
Total Revenue (including other income)	0.00	0.00	2.40
Profit/(Loss) after tax	(12.35)	(12.27)	(0.15)

Basic and Diluted Earnings per share (face value of ₹ 10 each)	(123.5)	(122.73)	(1.48)
Net asset value per share (₹)	(237.71)	(114.22)	8.52

g. Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profit or losses of Kasliwal Housewares Private Limited that have not been accounted for or consolidated by our Company.

- **Other Confirmations:**

Listing

The equity shares of our Subsidiaries are not listed on any Stock Exchange. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries does not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled ***"Restated Financial Statements –Related party disclosures"***, on page 140, 203 and 239 respectively of this Draft Red Herring Prospectus.

Common pursuits

Our Company follows an operating structure, where our company is primarily engaged in sales & brand development of Cookware and kitchenware products, while our subsidiaries operate manufacturing facilities and source materials and manufacture products including non-stick cookware, triply cookware, pressure cookers, cast iron cookware, stainless steel utensils and single/double wall bottles for in-house brands and OEM customers. We are dependent on our Subsidiaries for our business operations. For further details regarding the business operations of our Company and our Subsidiaries, see section titled ***"Our Business"*** on page 140 of this Draft Red Herring Prospectus. Also see "***Risk Factor - 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***" on page 20 of this Draft Red Herring Prospectus

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 23, 2026 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 24, 2026 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 23, 2026.

Authorisation by Promoter Selling Shareholders

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on September 23, 2026 and by shareholders of our Company at an Extra Ordinary General Meeting held on September 24, 2026.

Our Promoter Selling Shareholders has, authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of Selling Shareholder	Date of Authorization Letter	Number of Equity shares held	Maximum Number of Offered Shares	Percentage of pre-offer equity share capital (%)
1.	Anish Padam Jain	September 23, 2026	1,43,95,065	8,00,000	5.56
2.	Nitish Padam Jain	September 23, 2026	1,43,95,065	8,00,000	5.56
Total			**2,87,90,130**	**16,00,000**	**11.11**

The Promoter Selling Shareholders, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see ***"Capital Structure"*** beginning on page 71.

In-Principle Approval:

Our Company has obtained in-principle approval from the National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Our Company, Promoters, Promoter Selling Shareholders, Directors, members of our Promoter Group or the person(s) in control of our Company, have ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority

Association with Securities Market:

Our Company, our Promoters, Promoter Selling Shareholders, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, Promoter Selling Shareholders, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 271 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters, Promoter Selling Shareholders and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 183 and 140, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLM to the offer shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 61 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 61 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.
14. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders does not exceed twenty per cent of the total issue size.

15. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders does not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

16. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the offer do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 13, 2025 and National Securities Depository Limited dated December 24, 2024 for establishing connectivity.

2. Our Company has a website i.e. https://kasliwalprojects.com.

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of National Stock Exchange of India Limited (NSE Emerge).

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge): -

1. Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Kasliwal Projects Private Limited", pursuant to a Certificate of Incorporation dated March 03, 2008, issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN U45400MH2008PTC179623. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 05, 2024, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to "Kasliwal Projects Limited", and a fresh certificate of incorporation dated October 28, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45400MH2008PLC179623.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 818.65 Lakhs and the Post Issue Capital will be of Rs. 1,068.65 Lakhs which is less than Rs. 2500 lakhs.

3. The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(Rs. in lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Operating Profit**	2,665.65	2,040.97	712.24
Net worth*	3,867.12	2,211.14	1,139.98

**'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

*** 'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income (excluding reversal of provision on doubtful debt)*

5. The Company /entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(Amt. in ₹ lakhs)

Particulars	**For the period**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Cash flow from Operating Activity	**(845.96)**	**468.25**	**563.78**
Less: Purchase of Fixed Assets	(1,104.34)	(388.27)	(449.54)
Add: Net borrowings	2,698.92	454.09	64.44
Less: Interest *(1-t)	78.37	82.36	37.96
FCFE	**670.25**	**451.72**	**140.71**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against

them initiated by the Board in the past five years.

13. We confirm that:
    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.
    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.
    iii. There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 271 of this Draft Red Herring Prospectus.
    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 271 of this Draft Red Herring Prospectus.

14. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Mumbai I, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26[(1)]	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16[(2)]	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11[(3)]	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, Promoters, Promoter Selling Shareholders and the Book Running Lead Manager:

Our Company, its Promoters, its Directors, Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholders, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited), Promoter Selling Shareholders and our Company on September 28, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, Promoter Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer

the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction:

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued]against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). Our Company has obtained in-principal approval from National Stock Exchange of India Limited by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of National Stock Exchange of India Limited).

SME Platform of National Stock Exchange of India Limited (NSE Emerge) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholders and to the extent of their portion of the Offered Shares.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker to the Offer (Sponsor Bank)*, Legal Advisor to the Offer, Underwriter to the Offer*, Monitoring Agency* and Market Maker to the Offer* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Swaroop Jain & Co., Chartered Accountants, Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated September 23, 2026 from Swaroop Jain & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and Peer Review Auditors, and in respect of their (i) examination report, dated September 03, 2026 on the Audited Financial Information (ii) examination report, dated September 23, 2026 on the Restated Financial Information; and (iii) their statement of special tax benefits and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received consent dated September 29, 2026 from Arya Marine Surveyor, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of their report on the list of plant and machinery and capacity utilisation, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The terms "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 28, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, promoter Selling Shareholders and the Registrar to the Offer dated September 28, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer, Promoter Selling Shareholders and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for

errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has appointed Hiren Mehta as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Hiren Mehta
Company Secretary & Compliance Officer
Kasliwal Projects Limited
A 1024-1025, Corporate Avenue CHS. Ltd, Near Udyog Bhavan,
Sonawala Road, Goregaon East, Mumbai, Maharashtra, India, 400063
Tel.: +91 7021704870
E-mail: compliance@kasliwalprojects.com
Website: https://kasliwalprojects.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. Our Board by a resolution dated March 03, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "***Our Management***" beginning on page 183 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"***

beginning on page 102 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 140 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 183 and chapter titled ***"Financial Information"*** beginning on page 203 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advice, and other terms and conditions as may be incorporated in the Allotment advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using the Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further, vide the said circular, the Registrar to the Offer and Depository Participants has also been authorized to collect the Bid-cum-Application forms. Investors may visit the official website of the concerned for any information on the operational utilization of this facility of form collection by the Registrar to the Object and Depository Participants as and when the same is made available.

AUTHORITY FOR THE OFFER

The present Public Offer of upto 1,41,00,000 Equity Shares includes a fresh issue of up to 1,25,00,000 equity shares and an offer for sale by the Promoter selling shareholders of up to 16,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 23, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 24, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated September 23, 2026.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered	Face Value
Anish Padam Jain	Promoter	8,00,000	2/-
Nitish Padam Jain	Promoter	8,00,000	2/-
Total		16,00,000	

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including rights in respect of dividends. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled "***Main Provisions of Articles of Association***", beginning on page 358 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of

Directors. For further details, please refer to the section titled ***"Dividend Policy"*** and ***"Main Provisions of the Articles of Association"*** beginning on page 202 and 358 respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 84 of Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURES AND ACCOUNTING NORMS

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

a) Right to receive dividends, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting powers, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy or "e-voting" in accordance with the provisions of the Companies Act
e) Right to receive offers for rights shares and be allotted bonus shares, if announced;
f) Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
g) Right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
h) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and any other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see ***"Main Provisions of the Articles of Association"*** on page 358 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite Agreement dated January 13, 2025 between CDSL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated December 24, 2024 between NSDL, Our Company and Registrar to the Offer

The Company's shares bear an ISIN: INE1HBU01019.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large.
Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹2/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹2/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith within four working days of closure of the Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, the death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter

withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

OFFER PROGRAMME

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	[●]
Bid/ Offer Closing Date (2)(3)	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●] (T+2)
Credit of Equity Shares to Demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●] (T+3)

(1) Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the

event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book visà-vis the data contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

Minimum subscription in the Offer is 90% and the Offer is 100% underwritten as per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 65 of this Draft Red Herring Prospectus. Further, in accordance with

Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of National Stock Exchange of India Limited (NSE Emerge) to main board platform of the NSE:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority.

	• The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

MARKET MAKING

The shares offered through this offer are proposed to be listed on the NSE Emerge (SME platform of National Stock Exchange of India Limited), wherein the Book Running Lead Manager to this offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of National Stock Exchange of India Limited (NSE Emerge).

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to the section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 68 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹2/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of the National Stock Exchange of India Limited.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the offer shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep-discounted bonds, debentures, warrants, or secured premium notes, etc. offered by our Company through this offer.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCFs registered with SEBI. Such Eligible NRIs, FPIs or VCFs registered with SEBI will be treated on the same basis as other categories for the purpose of Allocation.

RESTRICTIONS ON THE TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-offer Equity Shares and Promoter minimum contribution in the offer as detailed under the section titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to the section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 358 of this Draft Red Herring Prospectus.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Red Herring Prospectus/ Prospectus with the RoC publish a pre-offer and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

WITHDRAWAL OF THE OFFER

Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right not to proceed with the offer after the Bid/Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-offer and price band advertisements were published, within two days of the Bid/Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under the Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, whereby an issuer whose post-issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being NSE Emerge i.e. SME platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of this Offer, please see the chapters titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on pages 315 and 327, respectively, of this Draft Red Herring Prospectus.

Offer Structure:

The present Offer is of up to 1,41,00,000 Equity Shares of ₹2 each (the *"Equity Shares"*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ("*the Offer*") by the issuer Company (the *"Company"*). The offer comprises a reservation up to 1,25,00,000 equity shares aggregating to ₹ [●] Lakhs (the *"Fresh Issue"*) and an Offer for Sale of up to 16,00,000 equity shares by the Promoter selling shareholders *("Offer for Sale")* aggregating to ₹ [●] Lakhs.

The Offer comprises a reservation of upto [●] equity shares of ₹2 each for subscription by the designated Market Maker (*"the Market Maker Reservation Portion")* and Net Offer to Public of upto [●] Equity Shares of ₹2 each ("the Net Offer") The Offer and the Net Offer will constitute 26.39% and [●] %, respectively of the Post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of Rs. 2/- each	Not more than [●] Equity Shares of face value of Rs. 2/- each	Not less than [●] Equity Shares of face value of Rs. 2/- each	Not less than [●] Equity Shares of face value of Rs. 2/- each
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50.00% of the Net Offer shall be available for allocation to QIBs. However, up to 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 40% of the Anchor Investor Portion shall be reserved, of which 33.33% shall be available for allocation to domestic Mutual Funds and 6.67% to life insurance companies and pension funds.	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs.	Not less than 35.00% of Net Offer
Basis of Allotment[(3)]	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹2/- each in the Non-	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹2/- each in the Individual Investor Portion and the

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus	Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹10 lakhs. For details, see ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus
Mode of Allotment	Compulsorily in dematerialised form			
Minimum Bid Size	[●] Equity Shares of face value of ₹2/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹2/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs. 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹2/- each	Such number of Equity Shares in multiples of [●] Equity Shares of	Such number of Equity Shares in multiples of [●] Equity Shares of	Two lots with minimum application

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		face value of ₹2/- each not exceeding the size of the Net Offer, subject to applicable limits	face value of ₹2/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	size of above Rs. 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹2/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹2/- each and in multiples thereof	[●] Equity Shares of face value of ₹2/- each and in multiples thereof	[●] Equity Shares of face value of ₹2/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors).	Only through the ASBA process.	Through the ASBA Process via Banks or by using a UPI ID for payment.

** Subject to finalization of basis of allotment.*
This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company and Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer Paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 327 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder, whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

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

In case the Company wishes to withdraw the Offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of the Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with the ROC.

Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	[●]
Bid/ Offer Closing Date [(2)]	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●] (T+2)
Credit of Equity Shares to Demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●] (T+3)

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, considers closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/Offer Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications from all bidders.

It is clarified that Applications not uploaded will be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per the physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***(UPI)*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs* ***("UPI Phase III")****, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of

National Stock Exchange of India Limited *("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public

Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Offer & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to

hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Offer Procedure"*** beginning on page 327 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for

Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall

be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS*:*

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90

days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S*:*

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only

to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the

Promoter Selling Shareholders reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS*:*

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company and the Promoter Selling Shareholders reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY*:*

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S*:*

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"**[●]"
- In case of Non-Resident Anchor Investors: **"**[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/ Offer Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre- Offer and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Marathi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre- Offer and Price Band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- or two lots;
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Bid/ Offer Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the

Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the fresh issue portion.

If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹2/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹2/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹2/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹2/- each and in multiples of [●] Equity Shares of face value of ₹2/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹2/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹2/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹2/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹2/- each, results in the actual allotment being higher than the shares Issued, our Board of Director may in consultation with the BRLM and Stock exchange allot up to 10% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹2/- each and in multiples of [●] Equity Shares of face value of ₹2/- each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹2/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹2/- each and in multiples of [●] Equity Shares of face value of ₹2/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹2/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates

received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"**Any person who-**

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft

Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholders". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance

sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 13, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1HBU01019

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Offer Procedure***" on page 327. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 24, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I 1. In these regulations-
   a. "the Act" means the Companies Act, 2013,
   b. "the seal" means the common seal of the company,

2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general

meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-

payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. That a common form of transfer shall be used.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. That a common form of transmission shall be used

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. A general meeting of the company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act, provided that a general meeting may be called after giving shorter notice than that specified in the Act, if consent, in writing or by electronic mode, is accorded thereto as provided in the Act.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. The Managing Director of the Company may also be appointed as the Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

ADJOURNMENT OF MEETING

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once

50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of the Directors and the names of the first directors are as under (i). Minadevi Jain (ii) Anish Padam Jain (iii) Nitish Jain.

59. i. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board

66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

76. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

80. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

89. **General Authority:**
If the Companies Act 2013 or any rules framed thereunder requires any specific permission in the article of association for carrying out the mentioned activity by the board/ general meeting or the company than it will be deemed that the same is authorised by this articles unless and until specifically prohibited by the articles

90. **Dematerialisation of Securities:**
(i). Definitions for the purpose of this Article Beneficial Owner means a person or persons whose name is recorded as such with a depository SEBI means the Securities and Exchange Board of India Depository means a company formed and registered under the Companies Act2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act1992 and Security means such security as may be specified by SEBI from time to time.

(ii). Dematerialisation of securities Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act1996 and the rules framed there under if any.

(iii). Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold is security with a depository the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv). Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v). Rights of depositories and beneficial owners a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall have been titled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi). Service of documents Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii). Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(viii). Allotment of securities dealt with in a depository Not withstanding anything in the Act or these Articles where securities are dealt within a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix). Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(x). Register and Index of Beneficial owners The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(xi). Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner there of as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any Benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

91. **Lock-in of Pledged Shares:**

(i). Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

(ii). (a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", or (iii) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.

(b) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(c)In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 28, 2026 between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 28, 2026 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
4. Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company, Book Running Lead Manager and the Share Escrow Agent.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholders and Underwriter.
8. Syndicate Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Members.
9. Tripartite Agreement dated January 13, 2025 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated December 24, 2024 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 03, 2008 issued by the Registrar of Companies, Mumbai, Maharashtra.
3. Fresh Certificate of Incorporation dated October 28, 2024, issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated September 23, 2026 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated September 24, 2026 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company, for the financial year ended March 31, 2026 and March 31, 2025, March 31, 2024.
7. Peer Review Auditors Report dated September 23, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026 and March 31, 2025, March 31, 2024.
8. Copy of the Statement of Special Tax Benefits dated September 23, 2026 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 23, 2026.
10. Non-Compete Agreement dated August 23, 2025 between our Company and our Subsidiary company, Chef Story Home Appliances Private Limited.
11. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer / Sponsor Bank, Statutory Auditor of the Company, Chartered Engineer, Bankers to our Company, Monitoring Agency, Senior Management, Directors, Promoters, Promoter Selling Shareholder, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Consent from Infomerics Analytics & Research Pvt. Ltd. dated September 24, 2026 to include contents or any part thereof from their report titled "Industry Report on Indian Cookware Industry" dated September 24, 2026 in this Draft Red Herring Prospectus.
13. Report titled 'Industry Report on Indian Cookware Industry' dated September 24, 2026 prepared by Infomerics Analytics & Research Pvt. Ltd., commissioned by our Company.
14. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus alongwith Draft Abridged Prospectus.
15. Board Resolution dated [●] for approval of Red Herring Prospectus alongwith Abridged Prospectus.

16. Board Resolution dated [●] for approval of Addendum to Draft Red Herring Prospectus.
17. Board Resolution dated [●] for approval of Prospectus.
18. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025.
19. Site visit report prepared by the Book Running Lead Manager dated September 24, 2026 and September 29, 2026.
20. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Padam Kumar Jain Chairman & Non-Executive Director DIN: 01990553	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Anish Padam Jain Whole Time Director and Chief Executive Officer (CEO) DIN: 01873762	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Nitish Padam Jain Managing Director & Chief Financial Officer (CFO) DIN: 01902557	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Nidhi Poddar Independent Director DIN: 10909036	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Sobhag Mal Jain Independent Director DIN: 08770020	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Hiren Mehta Company Secretary & Compliance Officer M. No. A33493	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Anish Padam Jain hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Anish Padam Jain assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anish Padam Jain Promoter Selling Shareholder	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Nitish Padam Jain hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Nitish Padam Jain assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Nitish Padam Jain Promoter Selling Shareholder	Sd/-

Date: September 30, 2026
Place: Mumbai, Maharashtra