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DRAFT PROSPECTUS
Dated: July 10th, 2025
(Please read section 26 of the Companies Act, 2013)
100% Fixed Price Issue

SHRI KANHA STAINLESS LIMITED
Corporate Identification Number: U27109RJ2015PLC047890

REGISTERED OFFICE	CORPORATE OFFICE	TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India.	N.A.	**Telephone:** +91 925 704 3976 **E-mail:** info@kanhastainless.com	Arzoo Mantri, Company Secretary and Compliance Officer	www.kanhastainless.com

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

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 51,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	NIL	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than ten crore and upto twenty-five crore. For details in relation to share reservation among NIIs and Individual Investors, see "*Issue Structure*" on page **254** of this Draft Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity share is ₹ 10 each. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 104 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 27 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 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 this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Kreo Capital Private Limited	Ayush Parakh	**Telephone 0712-2997550/ 0712-2997551** **Email ID:** office@kreocapital.com

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MAS SERVICES LIMITED	N. C. Pal	**Telephone:** +91 112 638 7281/83, 114 132 0335 **Email:** ipo@masserv.com

BID/ ISSUE PERIOD

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]^

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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DRAFT PROSPECTUS
Dated: July 10, 2025
(Please read section 26 of the Companies Act, 2013)
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

SHRI KANHA STAINLESS LIMITED

Shri Kanha Stainless Limited (the "**Company**" or the "**Issuer**") was incorporated under the name and style of '*Kanha Stainless Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to '*Shri Kanha Stainless Private Limited*' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to '*Shri Kanha Stainless Limited*' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 147 of this Draft Prospectus.

Registered Office: Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India;
Telephone: +91 925 704 3976 ; **E-mail**: info@kanhastainless.com; **Website**: www.kanhastainless.com;
Contact Person: Arzoo Mantri, Company Secretary & Compliance Officer; **Corporate Identity Number:** U27109RJ2015PLC047890

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

DETAILS OF THE ISSUE

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

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of Individual Investors, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 257 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. **104** of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 27 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants who apply for more than Minimum Application Size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For further details please refer the section titled – "*The Issue*" beginning on page **53** of this Draft Prospectus.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of NSE Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

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

ISSUE PROGRAMME

BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON^: [●]

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted fromtime to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Shri Kanha Stainless Limited"	Unless the context otherwise indicates or implies, Shri Kanha Stainless Limited, a Public Limited Company incorporated under the provision of Companies Act, 2013 and having its Registered Office at Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India
"Our Promoters"	Mr. Jai Bhagwan Agarwal, Mrs. Kavita Agarwal, Mr. Shashank Agrawal and Ms. Neha Agarwal are the promoters of our Company. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 167 of this Draft Prospectus.
"Promoter Group"	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter Group*" on page 167 of this Draft Prospectus.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended, from time to time
"Audit Committee"	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 151 of this Draft Prospectus.
"Auditors" or "Statutory Auditors"	Statutory and peer review auditor of our Company, namely, **Bhojak Lunawat & Company,** Chartered Accountants.
"Bankers to the Company"	Banker to our Company, namely [●].
"Board of Directors" or "Board" or "BOD"	The board of directors of our Company, as constituted from time to time. For further information, see "Our Management- Board of Directors" on page 151
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Jai Bhagwan Agarwal
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mrs. Neha Agarwal
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in "Our Management – Committees of the Board" on page 151
"CIN"	Corporate Identification Number of our Company i.e. U27109RJ2015PLC047890
"Equity Shares"	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company
"Executive Director" or "ED"	Executive director(s) of our Board, as described in "Our Management" beginning on page 151
"Group Companies"	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.

"Independent Director(s)"	Independent director(s) of our Board, as described in "Our Management" beginning on Page 151
"Key Managerial Personnel" or "Key Managerial Employees"	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, as described in "Our Management – Key Managerial Personnel of our Company" on page 151
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "Basis for Issue Price" beginning on page 104
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on [●], in accordance with the requirements of the SEBI ICDR Regulations, 2018 as amended thereto from time to time
"Managing Director" or "MD"	The Managing Director of our Company, namely **Mr. Jai Bhagwan Agarwal**
"MOA" or "Memorandum" or "Memorandum of Association"	Memorandum of Association of our Company as amended from time to time
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "Our Management – Committees of the Board – Nomination and Remuneration Committee" on page 151
"Promoter Group"	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "Our Promoter and Promoter Group – Promoter Group" on page 167
"Registered Office"	Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India
"Restated \Standalone Financial Statements" or "Restated Consolidated and Standalone Financial Information" or "Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
"ROC" or "Registrar of Companies"	Registrar of Companies, Jaipur at Rajasthan.
"Senior Management"	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "Our Management" on page 151
"Shareholders"	Shareholders of our Company, from time to time.
"Stakeholders Relationship Committee"	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 151 of this Draft Prospectus.
Whole-time Director(s) / WTD(s)	Whole-Time Directors of our company, namely, **Mr. Shashank Agrawal**

KEY PERFORMANCE INDICATORS

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
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 the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

ISSUE RELATED TERMS

Term	Description
"Abridged Prospectus"	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
"Allottee(s)"	The successful applicant to whom the Equity Shares are being / have been issued
"Applicant"	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Draft Prospectus.
"Application Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Application"	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
"Application Supported by Blocked Amount" or "ASBA"	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
"Application Form"	The Form in terms of which the applicant shall apply for the Equity Shares of ourCompany.
"ASBA Account"	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
"ASBA Bid"	A Bid made by ASBA Bidder
"ASBA Application Location(s)/ Specified Cities"	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
"ASBA Applicant"	Any prospective investor(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form / Application Form"	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Draft Prospectus.
"ASBA Applicant / Applicant"	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the ASBA Form including through UPI mode (as applicable).
"ASBA Application / Application"	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Draft Prospectus.
"Bankers to the Issue"	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
"Basis of Allotment"	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 257 of this Draft Prospectus.
"Bid"	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares 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 relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
"Bid Amount"	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Draft Prospectus.
"Bid cum Application Form"	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Prospectus.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/ Issue Period"	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
"Bid/Issue Closing Date"	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of the Hindi national newspaper and [●] edition of the Hindi regional newspaper, Hindi being the regional language of Rajasthan, where our Registered Office is located. Our Company in consultation with the LM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the LM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Issue Opening Date"	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●] and [●] edition of the Hindi regional newspaper, Hindi being the regional language of Rajasthan, where our registered office is located.
"Bidder/ Investor"	Any prospective investor who makes a bid for Equity Shares in terms of Draft Prospectus.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Broker Centers"	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
"Business Day"	Monday to Friday (except public holidays).
"CAN or Confirmation of Allocation Note"	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"Client Id"	Client Identification Number maintained with one of the Depositories in relation to demat account.

"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Collection Centres"	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
"Depository"	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Intermediaries/ Collecting Agent"	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
"Designated CDP Locations"	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nsesme.com
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalization 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 Issue.
"Designated RTA Locations"	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nsesme.com
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	SME Platform of NSE Limited ("**NSE Emerge**")
"DP"	Depository Participant
"DP ID"	Depository Participant's Identity Number
"Draft Prospectus"	Draft Prospectus dated July 10, 2025 , filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
"Escrow Account"	The account(s) to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
"First/ Sole bidder"	The bidder whose name appears first in the Bid cum Application Form or Revision Form.

"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
"FPI / Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered under 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.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document / GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchange and Lead Manager..
GIR Number	General Index Registry Number
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
"IPO/Issue/Issue Size/Public Issue"	This issue of Upto [●] Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
"Issue Agreement"	Agreement dated [●], entered amongst our Company and the Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Closing"	Our Issue shall close on [●].
"Issue document"	Includes this Draft Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
"Issue Opening"	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 83 of this Draft Prospectus.
Lead Manager/LM	Lead Manager to the Issue, in this case being **Kreo Capital Private Limited**, SEBI Registered Category I Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Emerge.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)

Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Other Than Individual Investors	Investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for) who applies or bids for more than minimum application size.
Other Than Individual Investors Portion	Net Issue less Individual Investors Portion, being not more than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Other Than Individual Investors.
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.
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 Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or Bombay Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.nsesme.com
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being **MAS Services Limited**.
Registrar Agreement	The registrar agreement dated [●], entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids minimum application size of a value of not less than ₹ 2,00,000
Individual Investors Portions	Portion of the Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to individual investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in

	order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the LM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the LM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2 (1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [•] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter and Fraudulent Borrower	A willful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description

"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Consumer Protection Act, 1986	The Consumer Protection Act of 1986 along with the relevant rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
CCI	Competition Commission of India
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952

EPS	Earnings per share
ERP	Enterprise Resource Planning
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and other relevant provisions of the Companies Act
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account

NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
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

w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

TECHNICAL OR INDUSTRY RELATED TERMS

Term	Description
ARP	Acid Regeneration Plan
CAGR	Compounded Annual Growth Rate
CR Coil	Cold Rolled Coil
DCI	Ductile Cast Iron
DG	Diesel Generator
DPIIT	Department for Promotion of Industry and Internal Trade Policy
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
E&P	Exploration & Production
EN	European Standards
HR	Human Resources
HR Coil	Hot Rolled Coil
HSE	Health, Safety and Environmental
IS	International Standard
ISO	International Standard Organization
IT	Information Technology
JSL	Jindal Stainless Limited
KVA	Kilo-volt-amperes
MoHFW	Ministry of Health and Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MRF	Material Recovery Facility
NB Pipes	Nominal Bore Pipes
NIP	National Infrastructure Pipeline
OD Pipes	Outer Diameter Pipes
OEM	Original Equipment Manufacturer
P&M	Plant and Machinery
SS	Stainless Steel
TPD	Ton Per Day
TPI	Third-Party Inspection
QAP	Quality Assurance Plan

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages 313, 110 , 114 , 138 , 174, 216 and 257 , respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections

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

Certain Conventions

All references to "India" contained in this Draft Prospectus 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 in this Draft Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 174 of this Draft Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Standalone Financial Information comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement, each for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time. For further details, see "*Restated Financial Information*" on page 174. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 27 ,126 and 206 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 27, 114 and 126 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.
- "SGD" are to Singapore Dollar, the official currency of Singapore.
- "GBP" are to Great British Pound, the official currency of the United Kingdom.

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	**Exchange rate as on** *(in ₹)*		
	March 31, 2025^	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.21

^Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.
**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 104 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 27 of this Draft Prospectus.

FORWARD - LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "continue", "*expect*", "*estimate*", "*intend*", "may", "likely", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

Changes in laws and regulations relating to the sectors/areas in which we operate;

- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and
- international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Our inability to maintain or enhance our brand recognition;
- Our ability to manage risks that arise from these factors; and
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- Competition from existing and new entities may adversely affect our revenues and profitability
- Our ability to successfully implement our growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Recession in the market;
- Inability to successfully obtain registrations in a timely manner or at all;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Other factors beyond our control;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 27, 126 and 206 , respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

Forward-looking statements reflect current views as on the date of this Draft Prospectus 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. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled "Risk Factors", "Industry Overview", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group", "Financial Information", "Objects of the Issue", "Our Business", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" on of this Draft Prospectus.

Summary of Industry

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

For further details, please refer to chapter titled "Our Business" beginning on Page No. 126 of this Draft Prospectus.

Summary of Business

Our promoters have started the company in 2015 with a vision of a leading Stainless Steel Sheet manufacturers in India of precision stainless steel cold rolled strips. Offering a wide choice of thin and ultra-thin Cold rolled strips, the precise properties of strips produced to meet the most requirements. They are in the business of converting HR coils into CR coils and manufacturing coils in standard sizes and thickness of grade 200, 300 and 400 series from 0.08mm – 2.00mm as required by the producer industries. Our main focus is to be a profitable, quality driven, value-conscious and customer-focused supplier.

For further details, please refer to chapter titled "Our Business" beginning on Page No. 126 of this Draft Prospectus.

Promoters

The Promoters of our Company are Jai Bhagwan Agarwal, Kavita Agarwal, Shashank Agrawal and Neha Agarwal. For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on Page No. 167 of this Draft Prospectus.

Details of the Issue

Our Company is proposing to the public, Fresh Issue of upto 51,50,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [•] lakhs, of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

Objects of the Issue

Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	1200.29
2	Repayment/Pre-payment in part of certain secured and unsecured borrowing availed by our company	1800.00
3	Funding of working capital requirement of our company.	548.46

4	General Corporate Purpose	[●][(1)]
	Total	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed [●] of the Gross Proceeds of the Issue.

For further details, please see chapter titled "Objects of the Issue" beginning on Page No. 83 of this Draft Prospectus.

Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoters					
	Jai Bhagwan Agarwal	41,98,800	40.22%	41,98,800	[●]
	Shashank Agrawal	23,98,800	22.98%	23,98,800	[●]
	Neha Agarwal	12,00,000	11.49%	12,00,000	[●]
	Kavita Agarwal	26,38,800	25.28%	26,38,800	[●]
Promoters' Group					
	Ayush Agarwal	1,200	0.01%	1,200	[●]
	Jai Bhagwan Agarwal HUF	1200	0.01%	1,200	[●]
	Shashank Agrawal HUF	1200	0.01%	1,200	[●]
Total shareholding of Promoters and Promoter Group		**1,04,40,000**	**100.00%**	**1,04,40,000**	[●]

* to be updated in the Prospectus

For further details, please refer to the chapter titled "Capital Structure" beginning on Page No. 68 of this Draft Prospectus.

Aggregate shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*^ At the Issue price (₹[●])	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital
Promoters					
	Jai Bhagwan Agarwal	41,98,800	40.22%	41,98,800	[●]
	Shashank Agrawal	23,98,800	22.98%	23,98,800	[●]
	Neha Agarwal	12,00,000	11.49%	12,00,000	[●]
	Kavita Agarwal	26,38,800	25.28%	26,38,800	[●]
Total		**1,04,36,400**	**99.97%**	**1,04,36,400**	**[●]**
Promoters' Group					
	Ayush Agarwal	1,200	0.01%	1,200	[●]
	Jai Bhagwan Agarwal HUF	1200	0.01%	1200	[●]
	Shashank Agrawal HUF	1200	0.01%	1200	[●]
Total		**3,600**	**0.03%**	**3,600**	[●]

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment*^	
				At the Issue price (₹[●])	
		No. of equity Shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Pre-Issue Capital
Total shareholding of Promoters and Promoter Group		1,04,40,000	100.00%	1,04,40,000	[●]
Top 10 Shareholders of the Company as at Allotment^					
	[●]	[●]	[●]	[●]	[●]

*Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment
^To be updated at the time of filing of Prospectus

Notes:
1. The Promoter Group Shareholders are Mr. Ayush Agarwal, Jai Bhagwan Agarwal HUF and Shashank Agrawal HUF;
2. Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
3. Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
4. As on the date of this Draft Red Herring Prospectus, we have total 35 (Thirty- five) shareholders, out of which only 28 are Public Shareholders.

Summary of Financial Information

Following are the details as per the Restated Financial Information as at end for the period of Three Financial Years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023:

(₹ in lacs, except share data)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Share Capital	87.00	87.00	87.00
2	Net Worth	1,216.18	637.16	376.89
3	Revenue from operations	14,579.11	13,037.44	13,503.95
4	Profit after Tax	579.03	260.27	72.02
5	Earnings per Share (Post Bonus)	5.55	2.49	0.69
6	Net Asset Value per equity share (Post Bonus)	116.49	73.23	43.33
7	Total borrowings	5,098.05	4,993.64	4,035.87

For further details, please refer to the section titled "Financial Information" beginning on Page No. 174 of this Draft Prospectus.

Auditor qualifications: Auditor qualifications which have not been given effect to in the Restated Financial Information The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

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

Litigations involving our Company

Cases filed against our Company:

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

* Pending GST demand

Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	-	-
Material civil litigations	1	72.50

Litigations involving our directors

Cases filed against our Directors:

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

Cases filed by our Directors:

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

Litigations involving our Promoters

Cases filed against our Promoters:

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

Cases filed by our Promoters:

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

Litigations involving our Subsidiary Companies

Cases filed against our Subsidiary Companies:

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

Cases filed by our Subsidiary Companies:

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

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

Cases filed against our KMPs and SMPs:

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

Cases filed by our KMPs and SMPs:

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

Litigations involving our Group Companies

Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	3	3616.64
Actions taken by regulatory authorities	-	-
Material civil litigations	3	13.66

Cases filed by our Group Companies:

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

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on Page No. 216 of this Draft Prospectus.

Risk Factors

Please refer to the section titled "Risk Factors" beginning on Page No. 27 of this Draft Prospectus.

Summary of Contingent Liabilities

The Company does have any contingent liabilities as at and for the Financial Years ended on March 31, 2025, of 75.53 lac and it does not exceed our net worth

Summary of Related Party Transactions
As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

Sr. No.	Name of the Related Party	Relationship
1	Jai Bhagwan Agarwal	Director
2	Kavita Agarwal	Director
3	Shashank Agrawal	Director

4	Neha Agarwal	Spouse of Director
5	Ayush Agarwal	Relative of Director
6	Navbharat Tubes Limited	Director is Director of the company
7	Krypton Stainless Private Limited	Director is Director of the company
8	Bhagwati Industries	Director is Proprietor

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, loan, interest on loan, service charges paid, purchase of raw material and sale of finish goods.

Transactions with Nav Bharat Tubes Ltd. (NBTL)

Nav Bharat Tubes Ltd. (NBTL), a promoter group entity, is engaged in the manufacturing of Stainless Steel Pipes and tubes as well as it also sales Stainless Steel sheet directly procured from Jindal Stainless Limited under the MOU dated April 5, 2024. This enables NBTL to procure Stainless Steel sheets from Jindal Stainless Limited at a better discount upon fulfilling certain procurement commitment levels.

For manufacturing of Stainless Steel Pipes and tubes, NBTL requires Cold Rolling of Stainless-Steel Precision Strips, and Stainless Steel Sheet, which is the finish product of our Company. Thus, our Company sale its finish products to NBTL at prevailing market price and at arms' length basis.

Further, our Company has also procured Stainless Steel sheet from NBTL at a price lower than the market price taking advantage of the MOU of NBTL with Jindal Stainless Limited which offers higher predetermined discount upon fulfilling certain procurement commitment levels.

Related Party Transactions

(₹ in lakhs)

Particulars	Nature	March 31, 2025	March 31, 2024	March 31, 2023
Jai Bhagwan Agarwal	Loan Taken	180.50	70.00	-
Shashank Agrawal	Loan Taken	144.40	112.00	-
Kavita Agarwal	Loan Taken	138.00	50.00	30.00
Ayush Agarwal	Loan Taken	-	50.00	55.00
Neha Agarwal	Loan Taken	50.00	42.00	-
Jai Bhagwan Agarwal	Loan Repaid	67.50	133.00	67.00
Shashank Agrawal	Loan Repaid	156.35	68.00	5.00
Kavita Agarwal	Loan Repaid	-	105.00	67.00
Neha Agarwal	Loan Repaid	11.55	145.00	-
Ayush Agarwal	Loan Repaid	-	100.00	35.00
Jai Bhagwan Agarwal	Interest Paid	9.08	12.1	16.69
Kavita Agarwal	Interest Paid	14.61	15.22	17.06
Shashank Agrawal	Interest Paid	5.78	4.01	4.31
Neha Agarwal	Interest Paid	4.70	7.32	7.84
Ayush Agarwal	Interest Paid	5.26	6.84	9.28
Shashank Agrawal	Reimbursement	0.88	-	-
Nav Bharat Tubes Ltd.	Sale of Goods	3,450.15	4,594.25	5,344.25
Krypton Sainless Private Limited	Sale of Goods	2,009.11	1,047.98	-
Bhagwati Industries	Sale of Goods	72.04	-	44.95
Nav Bharat Tubes Limited.	Purchase of Raw Material	4,016.62	4,405.22	1,304.43
Krypton Sainless Private Limited	Purchase of Raw Material	367.59	157.60	-
Bhagwati Industries	Purchase of Raw Material	571.45	81.25	475.42
Krypton Sainless Private Limited	Rent Received	1.77	1.32	-
Nav Bharat Tubes Private limited	Job Charges Paid	-	10.33	38.75
Bhagwati Industries	Job Charges Paid	-	-	1.03
Jai Bhagwan Agarwal	Director Remuneration	24.00	21.60	19.20
Shashank Agrawal	Director Remuneration	18.00	15.60	13.20

For further details, kindly refer the chapter titled "Restated Financial Information" on Page No. 174 of this Draft Prospectus.

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Prospectus	Weighted Average Price (in ₹)
Jai Bhagwan Agarwal	38,98,900	0.77
Kavita Agarwal	24,68,800	0.69*
Shashank Agrawal	21,98,900	0.91^
Neha Agarwal	11,00,000	0.91^

* Acquired through Gift and Bonus Issue
^ Acquired through Bonus Issue

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Jai Bhagwan Agarwal	41,98,800	0.71
Kavita Agarwal	26,38,800	0.64
Shashank Agrawal	23,98,800	0.83
Neha Agarwal	12,00,000	0.83

Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

Issue of equity shares made in last one year for consideration other than cash

Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

Our Company has not issued equity shares for consideration other than cash in the preceding one year, except as disclosed below:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
June 11, 2025	95,70,000	10	-	Bonus Issue(1)	NA	Free reserves

(1)For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on chapter beginning on page number 68

Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 114, 126 and 206 of this Draft Prospectus, respectively. The industry-related information disclosed in this section has been obtained from publicly available industry sources. Neither our Company, nor any other person connected with the Issue, including the BRLM, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled "Forward-Looking Statements" on page 18 of this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Shri Kanha Stainless Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.***

Our Company is engaged in the business of manufacturing of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company's products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary tubes, clocks, watches, and electrical equipment. We intend to expand our business operations, by undertaking investment to expand production capabilities and improve product offering. In line with this objective, the Company has finalized a deal to import and install an 1150 mm 4-Hi AGC Reversible Rolling Machine from China, and the same is proposed to be set-up at the existing manufacturing unit of the Company. For further details, please see the chapter titled "*Objects of the Issue*" on page 83 . The introduction of new product line with the installation of new 1150 mm 4-Hi AGC Reversible Rolling Machine will enable the Company to cater additional industry segments. We introduction of new products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

2. ***We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

Our Company is engaged in the business of manufacturing of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company's products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary tubes, clocks, watches, and electrical equipment. The contribution of our top ten, top five and top three customers in out total revenue are as under:

(Amount. in lakhs)

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

**Revenue from Operations is INR 14,579.11 Lakhs in FY 24-25.*
**Revenue from Operations is INR 13,037.44 Lakhs in FY 23-24.*
**Revenue from Operations is INR 13,503.95 Lakhs in FY 22-23.*

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, if there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

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

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

(Amount. in lakhs)

Particulars	For the Financial Years ended March 31,		
	2025	2024	2023
Net cash (used in)/ Generated from operating activities	(495.18)	386.24	29.91
Net cash (used in)/ Generated from investing activities	379.20	(150.62)	(114.25)
Net cash (used in)/ Generated from finance activities	(1070.63)	957.54	84.83

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 174 and 206 , respectively.

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

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

(Amount in Lakhs)

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

**The Total Purchases during FY 24-25 is Rs. 14,251.27 Lakhs*
**The Total Purchases during FY 23-24 is Rs. 10,187.06 Lakhs.*
**The Total Purchases during FY 22-23 is Rs. 12,209.23 Lakhs*

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

5. ***The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a raw materials declines, it could have a material adverse effect on our business, financial condition and results of operations.***

Our Company is engaged in the business of manufacturing of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company's products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary

tubes, clocks, watches, and electrical equipment. Our customers are mainly manufacturers functioning in the diverse industries. For further details, please refer to the chapter titled "*Our Business*" at page 126 of this Draft Prospectus.

The demand of our products is directly proportional to the demand of the products of our customers who use our products to market their products and services. Therefore, the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers devise another cost effective method to market and sell their products or if our customers are able to find a cheaper alternative for our products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be develop and innovate diverse applications of our products in various industries to diversify and bifurcate our business risk in a systematic manner and counter effect the failure of one industry to avoid an impact on our business operations. We also cannot assure you that we will be able to provide cost effective and quality products to our customers, which would deter them from approaching our competitors to substitute our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

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

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. The break-up of the capacity utilization in our manufacturing unit for the period indicated has been provided below:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	SS CR Coil circle	14000 M.T	14000 M.T	14000 M.T
Utilization (Units)		7987.54 M.T	7244.32 M.T	7538.85 M.T
Percentage of Utilization		57.05%	51.74%	53.85%
Total working Days		303	304	303

For further information, see "*Our Business*" on page 126 of this Draft Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Further, the Company has finalized a deal to import and install 1150 mm 4-Hi AGC Reversible Rolling Machine from China. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

7. ***We do not own the premises where Manufacturing Facility of our Company is situated. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and,***

consequently, our business.

As on the date of this Draft Prospectus, our premises where our Manufacturing Facility is situated is taken on lease by our Company from Rajasthan State Industrial Development & Investment Corporation Limited. The details of our lease agreements have been provided below:

Purpose	Address of Premises	Owned/ Leased	Name of the Seller/Lessor	Date of Execution of Agreement	Consideration (including Stamp Duties)/ Lease Amount	Area
Manufacturing Facility**	C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404	Leased	Rajasthan State Industrial Development & Investment Corporation Limited	October 15, 2015 Lease Term: 99 years from April 01, 2000	Rs. 456/- per annum	6075.60 Sq Mtr.

For details, please refer to the chapter titled "*Our Business- Land and Property*" on chapter beginning on page 126 of this Draft Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

8. Our group companies had losses in the past years, details of which are given below.

We are one of group company Krypton Stainless Private Limited has incurred losses in the past which have been set out below:

(Rs. in lakhs)

Particulars	2023
Profit after Tax	(1.54)

For details in respect of the group company, please refer to the chapter titled "*Our Group Companies*" on page 230 .

Any operating losses/negative net worth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management towards these companies which could have an adverse effect on our operations and financials. There can be no assurance that our group companies will not incur losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses.

9. We cannot assure you that the proposed upgradation at the existing manufacturing unit of our Company which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission the upgradation of existing manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.

Our Company, the Company has finalized a deal to import and install 1150 mm 4-Hi AGC Reversible Rolling Machine from China. An advance payment of ₹198.72 lakhs has already been made toward the procurement of this state-of-the-art machinery. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level. We propose to utilise an amount of ₹ 1,378.17 lakhs out of the Net Proceeds towards investment in our Subsidiary for financing its capital expenditure requirements in relation to the setting up of the new 1150 mm 4-Hi AGC Reversible Rolling Machine. For further details, please see "*Objects of the Issue*" on page 83 .

Our upgradation plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. Additionally, we may face risks in commissioning the proposed upgradation including but not limited to, delays in construction, problems with its facilities or for other reasons, if our Proposed Facility does not function as efficiently as intended, or utilisation of the proposed

upgradation is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss for our Company. If the proposed upgradation is not commissioned at the scheduled time, our Company may face cash crunch. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

10. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing unit is situated at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404. We propose to utilise an amount of ₹ 1,378.17 lakhs towards funding the capital expenditure at the said manufacturing unit. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our current operations and proposed upgradation of the manufacturing unit are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and our financial condition as a whole. Spiraling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

11. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

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

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

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

(₹ in lakhs)

Sr. No.	STATE/COUNTRY NAME	F.Y.2024-25	
		Revenue	% Age
1.	Rajasthan	10,418.92	71.46%
2.	Maharastra	2,743.51	18.82%

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

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

(₹ in lakhs)

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

**Revenue from Operations is INR 1,30,37,43,652.00 in FY 23-24.*

(₹ in lakhs)

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

**Revenue from Operations is INR 1,35,03,94,744.00 in FY 22-23.*

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

business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

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

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

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

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. While such instances have not materially occurred in the past, however future occurrence of any such instances could impact our earnings, financial condition and results of operation.

13. There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.

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

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

Litigations involving our Company

i) Cases filed against our Company:

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

ii) *Cases filed by our Company*:

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

a) Litigations involving our directors

i) Cases filed against our Directors:

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

ii) *Cases filed by our Directors*:

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

b) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	0.00
Direct Tax matters	[●]	[●]
Indirect Tax matters	2	105.13
Actions taken by regulatory authorities	[●]	[●]
Material civil litigations	[●]	[●]

ii) *Cases filed by our Promoters*:

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

c) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	[●]	[●]
Direct Tax matters	[●]	[●]
Indirect Tax matters	3	3616.64
Actions taken by regulatory authorities	[●]	[●]
Material civil litigations	3	13.66

ii) *Cases filed by our Group Companies*:

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

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

Cases filed against our KMPs and SMPs:

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

Cases filed by our KMPs and SMPs:

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

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

14. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control and quality assurance processes and regularly conduct inspections of raw materials sourced from suppliers which is based on our internal quality standards and the quality standards set by our customers. We are accredited with ISO 9001: 2015, ISI certification 15997:2012 Low Nickel Austenitic Stainless-Steel Sheet and Strip for Utensils and Kitchen Appliances, IS 5522:2014 Stainless Steel Sheets and Strips for Utensils and IS 6911:2017 Stainless Steel Plate, Sheet and Strip. However, we cannot assure you that our quality control and quality assurance processes will not fail or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. It is conducive for us to meet the international quality standards set by our international customers as deviation from the same can cause them to reject our products and can also cause damage to our reputation and market standing.

In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products and our reputation may suffer impact, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

15. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 83 . Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows,

including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

16. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we generally supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

17. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has applied for registration of the following trademarks:

Date of Application	Trademark	Application No.	Class	Current Status
December 27, 2024	Shri Kanha Stainless Ltd- Device	6777417	6	Application Under Process
December 27, 2024	Shri Kanha Stainless Ltd- Word	6777418	6	Application Under Process

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business*" and "*Government and Other Approvals*" on pages 126 and 225 , respectively, of this Draft Prospectus.

18. Our manufacturing unit and Registered Officer are currently located in one geographical area. The loss of, or shutdown of or disruption in operations of our offices and unit will adversely affect our business, financial condition and results of operations.

Our manufacturing unit and Registered Officer are located in Rajasthan. Any significant disruption, including social, political or economic factors or natural calamities or civil disruptions, impacting Rajasthan may adversely affect our business operations. Any failure of our systems or any shutdown of any of our manufacturing unit and offices for any reason could result in significant increase of costs and delays in execution of orders. We do not have a diversified base of manufacturing operations, and local disturbances which would have a material adverse effect on our business, and consequently on our operations and financial condition. Further, our offices are subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and

regulatory restrictions. Any disruption of operations of our offices could result in delayed delivery of our product, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. While our strategic objectives include geographical expansion across India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines our business, financial condition and prospects may be adversely affected.

19. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically as well as internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

20. We cannot assure that we may be able to utilize our proposed upgradation of existing manufacturing unit to its full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

Our Company is engaged in the manufacturing of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company's products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary tubes, clocks, watches, and electrical equipment. We propose to utilise an amount of ₹ 1,398.64 lakhs out of the Net Proceeds towards investment in installation of 1150 mm 4-Hi AGC Reversible Rolling Machine at the existing manufacturing facility. For further details, please see "*Objects of the Issue*" on page 83 .

In the event, we are unable to procure sufficient orders from customers for existing as well as new products or if the products proposed to be offered become obsolete on account of changing requirements of our customers, we may experience a decline in the capacity utilization of our manufacturing unit. The capacity utilization may also be dependent on various factors, including demand for the proposed products, availability of raw materials, shipping cost, our ability to manage its inventory and improving operational efficiency. Underutilization of the proposed production capacities over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance. The capacity utilization levels may be dependent on its ability to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by the prospective customers. In the event we faces prolonged disruptions at the manufacturing unit including due to interruptions in the supply of electricity, water or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization, resulting in operational inefficiencies which could have a materially adverse effect on our business and financial condition. We cannot assure that we shall be able to utilize the manufacturing capacity including addition as proposed to its full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

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

We propose to utilize the Net Proceeds towards (i) Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine; (ii) Repayment/pre-payment, in part, of certain secured and unsecured borrowing availed by our Company; (iii) Funding of Working Capital Requirement of our Company; and (iv) General

corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 83. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

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

22. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 83. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

23. We have applied for renewal of our certain statutory / regulatory licenses and quality certificates which are pending for approval. In case of failure on our part to get the same renewed, it may have a material adverse effect on our business, results of operations and financial condition.

We have applied for renewal of the following certain statutory / regulatory licenses and quality certificates which are pending for approval:

a) Application dated December 26, 2024, for Change in Registered Detail with Employees' State Insurance Corporation.

b) Application dated May 26, 2025, for renewal of License No. CM/L-8400227916 bearing the Indian Standard Mark IS 6911:2017.

c) Application dated May 26, 2025, for renewal of License No. CM/L-8400228009 bearing the Indian Standard Mark IS 15997:2012.

d) Application dated May 26, 2025, for renewal of License No. CM/L-8400233313 bearing the Indian Standard Mark IS 5522:2014.

There can be no assurance that the relevant authorities will renew such licenses / registrations, approvals and quality certificates in a timely manner or at all. Failure by our Company to get the renewal of any of the licenses, approvals and registrations, may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 225 of this Draft Prospectus.

24. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 225 of this Draft Prospectus.

25. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

26. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products

available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

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

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

28. Our Company has availed unsecured loans, which are recallable in nature.

As on March 31, 2025, our Company has outstanding unsecured loans aggregating to ₹ 1687.63 lakhs, which have been extended by our Promoters and other bodies corporates, which are recallable in nature and can be recalled at any time. We cannot assure you that our Promoters and other bodies corporates will not demand repayment of the unsecured loans extended to us. In the event, our Promoters and other bodies corporates seek a repayment of any these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 203 of this Draft Prospectus.

29. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our business operations are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We employ skilled as well unskilled workforce. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals, we could experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

30. Our industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The stainless-steel industry in India is fragmented and competitive with several regional brands and retailers present in local markets across the country. Our products compete with non-branded products, economy brands and products of other established brands. Any increase in sale of such brands or if preference is given to such brands, it may have an adverse impact on our business and results of operations. Some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and

consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see "*Industry Overview*" on page 114 of this Draft Prospectus.

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

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 151 , 167 , 203 and 174 , respectively of this Draft Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group 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 of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

32. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

33. Our Company has issued Equity Shares in the last one year at a price which may be lower that the Issue Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
June 11, 2025	95,70,000	10	-	Bonus Shares	NA	Free reserves

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 68 of this Draft Prospectus.

34. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 68 of this Draft Prospectus.

35. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 174.

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

37. Members of our Promoter Group have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoter Group, Jai Bhagwan Agarwal, Kavita Agarwal, and Shashank Agrawal, have extended personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event the guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantees is invoked or our manufacturing unit is foreclosed, the ability of our Company to continue its business operations could be adversely affected. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Financial Indebtedness*" on page **Error! Bookmark not defined.** of this Draft Prospectus.

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

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

39. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms

of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 203 of this Draft Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

40. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 203 of this Draft Prospectus.

41. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters could have a material adverse effect on our business and results of operations.

As of the date of this Draft Prospectus, our Promoters are associated with entities which are engaged in business activities similar to our business, thereby causing a conflict of interest between our Company and our Promoters. We have not entered into a non-compete arrangement with him to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. As, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 83 of this Draft Prospectus. Further, We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations.

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

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

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

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

Sr No.	Insurance Company	Description	Premium Amount (Including GST) (₹)	Expiry Date	Sum Assured (₹ in Lakh)
1	National Insurance Company Limited	Vehicle Insurance: Car AUDI, Q3 & 35 Tdi Quattro, Technology (2017-2020)	₹ 19,024/-	November 26, 2025	17.44
2	National Insurance Company Limited	Vehicle Insurance: Car Hyundai Alcazar & 1.5 Prestige 7 Str Turbo (2023-24)	₹ 37,947/-	March 12, 2027	15.64
3.	Go Digit General Insurance Limited	Vehicle Insurance: Car KIA Sonet D 1.5 6MT HTK	₹ 27,193.29/-	February 19, 2026	8.80
4.	Go Digit General Insurance Limited	Plant & Machinery- Engineering Workshop Hot / Cold Rolling Mill C 40 C SKS INDUSTRIA L AREA RINGUS SIKAR, Sikar 332404	₹ 9,09,991/-	September 05, 2025	2,300.00

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

45. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 173 of this Draft Prospectus.

46. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

47. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

48. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

49. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research

publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

50. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

52. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

53. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result

of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

55. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the textile sector;
- adverse media reports about us or the Indian textile sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

56. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

57. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

58. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or

jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

59. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 ("COVID-19"), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

62. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Draft Prospectus.

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such

materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled *"Industry Overview*" beginning on page no. 114 of this Draft Prospectus Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

63. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect EVs or vehicles in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (Collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

64. Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

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

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

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

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

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

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

68. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION IV – INTRODUCTION

THE ISSUE

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Upto 51,50,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Of which	
Not less than [●] of the Net Issue available to Individual Investors with Application who applies or bids minimum application size of a value of not less than ₹ 2,00,000	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Not more than [●] of the Net Issue available to Investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for) who applies or bids for more than minimum application size.	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,04,40,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●]* Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 83 of this Draft Prospectus.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue 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 – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on June 11, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on June 11, 2025.*

[3)] The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
a) Minimum fifty percent to individual investors who applies or bids minimum application size;
b) Remaining to
(i) individual applicants who applies or bids for more than minimum application size and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 254 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under "Financial Information" beginning on page 174 . The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 174 and 206 , respectively.

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Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure I - Restated Statement of Assets and Liabilities

(Amount in INR Lakhs)

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

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure II - Restated Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	II.1	14,579.11	13,037.44	13,503.95
Other Income	II.2	59.60	62.32	143.10
Total Revenue		**14,638.71**	**13,099.76**	**13,647.05**
Cost of Material Consumed	II.3	12,930.94	10,377.67	12,080.04
Purchase of Stock In Trade		-	811.40	-
(Increase)/Decrease in Work In Process and Finished Goods	II.4	(347.17)	269.81	275.83
Employee Benefit Expenses	II.5	295.11	296.89	259.65
Finance Costs	II.6	476.32	399.94	355.04
Depreciation and Amortization Expenses	II.7	152.89	134.02	129.80
Other Expenses	II.8	362.21	457.39	452.10
Total Expenses		**13,870.31**	**12,747.11**	**13,552.46**
Profit Before Tax		**768.40**	**352.65**	**94.58**
Tax expense:				
Less: Current Tax		119.88	58.86	14.78
Less: Prior Period Taxes		0.12	-	-
Add: Deferred Tax Assets (Created) /Reversed		(9.30)	74.65	22.55
MAT Credit Charge/(Created)		78.68	(41.13)	(14.78)
Profit/(Loss) for the period		**579.03**	**260.27**	**72.02**
Earning per equity share:				
Basic and Diluted EPS (Pre Bonus)		66.55	29.92	8.28
Basic and Diluted EPS (Post Bonus)		5.55	2.49	0.69
The notes referred to above are an integral part of these Financial Statements				

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure III - Restated Statement of Cash Flow Statement

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:			
Net Profit before tax	768.40	352.65	94.58
Add:			
Depreciation	152.89	134.02	129.80
Finance Cost	476.32	399.94	355.04
Gratuity expense	7.74	14.32	6.06
Less:			
Interest Income	(58.10)	(59.14)	(56.67)
Profit on sale/valuation of Fixed Assets	-	0.09	-
Operating profit/(loss) before working capital changes	**1,347.25**	**841.89**	**528.79**
Increase /(Decrease) in Trade Payables	2,200.76	596.92	(49.69)
Increase /(Decrease) in Other Current Liabilities	29.65	16.45	(43.21)
Increase /(Decrease) in Provisions	-	-	(0.73)
(Increase)/ Decrease in Inventories	(1,667.50)	460.42	146.66
(Increase)/ Decrease in Trade Receivables	(2,551.90)	(1,746.45)	(168.04)
(Increase)/ Decrease in Loans and Advances	(44.21)	89.03	(279.47)
(Increase)/ Decrease in Other Current Assets	(32.30)	131.04	103.42
Cash Generated from Operations	**(2,065.51)**	**(452.60)**	**(291.06)**
Direct Taxes Paid	76.74	13.13	-
Net cash used in Operating Activities	**(794.99)**	**376.15**	**237.73**
(B) Cash flow from Investing Activities			
Net of Fixed assets	(85.31)	(191.47)	(340.34)
(Investment)/Redemption during the Period	(82.96)	28.48	(4.46)
Interest Received	58.10	59.14	56.67
Loan and advance	490.48	(36.75)	(33.95)
Net cash used in Investing activities	**380.31**	**(140.61)**	**(322.07)**
(C) Cash flow from Financing Activities			
Repayment of Long Term Borrowings	-	(125.66)	-
Proceed of Long Term Borrowings	197.76	-	199.21
Interest Paid	(476.32)	(399.94)	(355.04)
Proceeds of Short Term Borrowings	-	1,483.23	240.66
Repayment of Short Term Borrowings	(493.36)	-	-
Net cash from Financing Activities	**(771.92)**	**957.63**	**84.83**
Net Increased /(Decrease) in Cash and Cash equivalents (A+B+C)	**(1,186.61)**	**1,193.18**	**0.49**
Opening cash and cash Equivalents	**1,196.76**	**3.60**	**3.11**
Cash and Cash Equivalent closing balance	**10.16**	**1,196.76**	**3.60**
The notes referred to above are an integral part of these Financial Statements			

GENERAL INFORMATION

Our Company was incorporated under the name and style of '*Kanha Stainless Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to '*Shri Kanha Stainless Private Limited*' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to '*Shri Kanha Stainless Limited*' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U27109RJ2015PLC047890.

Registered Office of our Company

Shri Kanha Stainless Limited
Plot No. 70-B, Unit No. 401-402, 4th Floor,
Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur – 302 012,
Rajasthan, India.
Telephone: +91 9257043976
E-mail: info@kanhastainless.com
Investor Grievance ID: investorgrievances@kanhastainless.com
Website: www.kanhastainless.com
CIN: U27109RJ2015PLC047890
Corporate Registration No - 047890

As on date of this Draft Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Rajasthan at Jaipur situated at the following address:

Registrar of Companies, Rajasthan at Jaipur
Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302 001,
Rajasthan, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Jai Bhagwan Agarwal	Chairman and Managing Director	01575848	8/98, Vidhyadhar Nagar, Jaipur – 302 023 Rajasthan, India.
2.	Mr. Shashank Agrawal	Whole-Time Director	03542611	8/98, Vidhyadhar Nagar, Jaipur – 302 023, Rajasthan, India.
3.	Mrs. Kavita Agarwal	Non- Executive Director	01741333	8/98, Vidhyadhar Nagar, Jaipur – 302 023, Rajasthan, India.
5.	Mr. Abhishek Sharma	Independent Director	10908971	Ward No. 7, Kasumbi Alipur, Nagaur – 341 304, Rajasthan, India.
6.	Ms. Priyanshi Agrawal	Independent Director	10771021	80, Krishna Nagar, Brahampuri Amer Road, Jaipur – 302 002, Rajasthan, India.

For detailed profile of our Directors, please refer to the chapter titled Our Management on page 151 of the Draft Prospectus.

Chief Financial Officer

Mrs. Neha Agarwal, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Plot No. 70-B, Unit No. 401-402, 4th Floor,
Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur – 302 012,
Rajasthan, India.
Telephone: +919257043978
Facsimile: NA
E-mail: cfo@kanhastainless.com

Company Secretary and Compliance Officer

Ms. Arzoo Mantri, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Plot No. 70-B, Unit No. 401-402, 4th Floor,
Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur – 302 012,
Rajasthan, India.
Telephone: +919257043978
E-mail: cs@kanhastainless.com

Investor grievances

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Kreo Capital Private Limited
2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001,
Maharashtra, India
Telephone: 0712-2997550 / 0712-2997551
E-mail: office@kreocapital.com
Website: www.kreocapital.com
Investor grievance: office@kreocapital.com
SEBI Registration Number: INM000012689
Contact Person: Mr. Ayush Parakh

Registrar to the Issue

MAS Services Limited
T-34 2nd Floor, Okhla Industrial Area,
Phase II, New Delhi – 110 020,
India.

Telephone: 011-26387281-83, 011-41320335
Facsimile: 011-26387384
E-mail: ipo@masserv.com & investor@masserv.com
Website: www.masserv.com
Investor Grievance: investor@masserv.com
Contact Person: Mr. N.C Pal
SEBI Registration Number: INR000000049

Legal Advisor to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Email: info@tandslaw.in
Contact Person: Sagarieeka Kapoor

Statutory and Peer Review Auditor of our Company

Bhojak Lunawat & Company
Rameshwaram House, Rangri Chowk,
Near Bada Bazar, Bikaner – 334 001
Rajasthan, India.
Contact Person: Prafful Bhojak
Email Id: prafful@caprafful.com
Telephone: +91 96654 19001
Firm Registration No.: 027566C
Membership No.: 166845
Peer review certificate No.: 019718

Bankers to our Company

Kotak Mahindra Bank Limited
27BKC, C27, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai 400051, India.
Telephone: +91 7412086828
Email ID: dheerajkumar.pareek@kotak.com
Website: www.kotak.com
Contact Person: Abhinav Tandon
CIN: L65110MH1985PLC038137

Bankers to our Issue/Escrow Collection Bank(s)/Sponsor Bank/Refund Bank

The Banker(s) to the Issue shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and 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. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.nseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.nseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated July 05, 2025 from Bhojak Lunawat & Company, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 07, 2025 on our Restated Financial Statements; and (ii) their report dated July 08, 2025 on the Statement of Special Tax Benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
Our Company has received written consent dated June 17, 2025 from Pankaj Singh Yadav, Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on June 17, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

In terms of the Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a Monitoring Agency for monitoring the utilization of the Net Proceeds, since the Issue size is not more than ₹ 50 crores.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been apprised by any agency.

Statement of inter-se allocation of responsibilities of the Lead Manager

Kreo Capital Private Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of Auditor	Date of Change	Reason for change
Ravi Sharma & Co. 3580, MSB Ka Rasta, 4th Crossing, Johari Bazar, Jaipur – 302 003, Rajasthan, India. **Contact Person:** CA Paras Bhatia **Email Id:** caparasbhatia@gmail.com **Telephone:** +91 9351258175 **Firm Registration No.:** 015143C **Membership No.:** 418196 **Peer review certificate No.:** NA	August 12, 2024	Ravi Sharma & Co. resigned as the Statutory Auditor due to disagreement over proposed reduction in audit fees
P.K.S & Co. 204, Sanjay Tower, Behind Laxmi Mandir Cinema, Tonk Phatak, Jaipur – 302 015 Rajasthan, India. **Contact Person:** Piyush Kumar Singhi **Email Id:** singhi_piyush@yahoo.co.in **Telephone:** +91 9829113771 **Firm Registration No.:** 007007C **Membership No.:** 075922	August 20, 2024	Appointed to fill the casual vacancy caused on account of resignation of Ravi Sharma & Co. and appointed as the statutory auditor for a period of 1 (one) year from April 01, 2023 to March 31, 2024.
	September 30, 2024	P.K.S & Co was re-appointed as the Statutory Auditor of our Company for a period of 5 (five) years from April 01, 2024 to March 31, 2029.
	April 23, 2025	Resigned as the statutory auditor on account of preoccupation in other assignments.
Bhojak Lunawat & Company Rameshwaram House, Rangri Chowk,	April 28, 2025	Appointed in the Extra-Ordinary General Meeting held on 28th April 2025 to fill the casual vacancy

Near Bada Bazar, Bikaner – 334 001 Rajasthan, India. **Contact Person:** Prafful Bhojak **Email Id:** prafful@caprafful.com **Telephone:** +91 96654 19001 **Firm Registration No.:** 027566C **Membership No.:** 166845 **Peer review certificate No.:** 019718		caused on account of resignation of P.K.S & Co. and appointed as the statutory auditor of the company to hold office until the conclusion of ensuing Annual General Meeting and to conduct the audit for the period ended March 31, 2025.

Filing of the Draft Prospectus/ Prospectus

The Draft Prospectus is being filed and the Prospectus shall be filed with NSE situated at Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

Pursuant to Regulation 247(1), 247(4) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Prospectus filed with NSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, NSE SME's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Prospectus with NSE SME, make a public announcement in one editions of an English national daily newspaper, one editions of a Hindi national daily newspaper and one editions of a regional daily newspaper being the regional language of Hindi, where our Registered Office is located, disclosing the fact of filing of the Draft Prospectus with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Regulation 247(5) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, providecopies of the offer document to the public when requested and may charge reasonable sum for providing a copy of the same.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies through electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do
A copy of Draft Prospectus is available on website of the company www.shrikanha.com, Lead Manager https: www.kreocapital.com and stock exchange www.nseindia.com

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]

Initiation of Allotment / Refunds / Unblocking of Funds[1]	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

[1]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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the 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 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue 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. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue to (T+6 days); 'T' being issue closing date.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Applicants who apply for more than minimum application size. The time for applying for Individual Investors on Issue Closing Date maybe extended in consultation with the LM, RTA 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 254 and 257, respectively.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, 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 Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE Limited 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 issued in this Issuer.

[●], registered with Emerge Platform of NSE Limited 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 Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker 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.

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

4. 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 Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. Risk containment measures and monitoring for Market Maker: Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time.

12. Punitive Action in case of default by Market Maker: Emerge Platform of NSE Limited 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.

13. 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.

14. Price Band and Spreads: 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:

a. 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.
b. 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.

15. 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 Rs.)	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.

16. 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 Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE Limited from time to time.

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

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

(₹ in lakhs, except share data)

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

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

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

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- 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 Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 25,00,000 (Rupees Twenty-Five lakhs only) divided into 2,50,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
July 22, 2015	₹ 25,00,000 comprising of 2,50,000 Equity Shares of face value of ₹ 10 each	₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of face value of ₹ 10 each.	EGM
November 22, 2018	₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of face value of ₹ 10 each.	₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of face value of ₹ 10 each.	EGM

June 02, 2025	₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of face value of ₹ 10 each.	₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares ₹ 10 each.	EGM

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation*	2,00,000	10	10	Cash	Subscription to Memorandum of Association (1)	2,00,000	20,00,000
October 30, 2015	6,70,000	10	10	Cash	Right Issue in the ratio of 335 new Equity Shares for every 100 Equity Share held on August 02, 2015 (2)	8,70,000	87,00,000
June 11, 2025	95,70,000	10	N.A.	N.A.	Bonus Issue in the ratio of 11 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders(3)	1,04,40,000	10,44,00,000

**The MOA of our Company was signed on July 06, 2015; however, our Company was incorporated on July 10, 2015.*

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

Name	No. of Equity Shares
Jai Bhagwan Agarwal	1,10,000
Shashank Agrawal	30,000
Ayush Agrawal	20,000
Kavita Agarwal	20,000
Neha Agarwal	20,000

(2) Right Issue of 6,70,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each in the ratio of 3:4 (3 New Equity Shares for every 4 Equity Shares held). The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

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

(3) Bonus Issue of 95,70,000 Equity Shares of face value of ₹10/- each in the ratio of 11:1 (11 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders is as under:

Name	No. of Equity Shares
Jai Bhagwan Agarwal	3848900
Shashank Agrawal	21,98,900
Ayush Agrawal	1100
Kavita Agarwal	2418900
Neha Agarwal	2418900
Jai Bhagwan Agarwal HUF	1100
Shashank Agrawal HUF	1100

2) Preference Share capital history of our Company

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

3) Our Company have not issued equity shares for consideration other than cash or out of revaluation reserves except as under:

4) Except as stated above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6) Our Company has not issued any Equity Shares (Other than Bonus Shares) at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 11, 2025	95,70,000	10/-	Nil	Bonus Issue in the ratio of 11 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	Capitalization of Reserves & Surplus	Jai Bhagwan Agarwal	3848900
						Shashank Agrawal	21,98,900
						Ayush Agrawal	1100
						Kavita Agarwal	2418900
						Neha Agarwal	2418900
						Jai Bhagwan Agarwal HUF	1100
						Shashank Agrawal HUF	1100

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus.

7) **Shareholding Pattern of our Company**

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

Category (I)	**Category of Shareholder (II)**	**No. of Shareholders (III)**	**No. of fully paid-up Equity Shares held (IV)**	**No. of Partly paid-up Equity Shares held (V)**	**No. of shares underlying depository receipts (VI)**	**Total No. of shares held (VII) = (IV)+ (V)+ (++VI)**	**Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**No. of Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)**	**Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)**	**No. of locked-in Equity Shares (XIII)**		**Number of Equity Shares pledged (XIV)**		Non Disposal Undertaking (XV)		**Other encumbrances, if any (XVI)**		**Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)**		**No. of Equity Shares held in dematerialized form (XVIII)**
								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)**	**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
								Class (Equity)	**Class (Equity)**	**Total**															
(A)	Promoters and Promo	7		-	-	1,04,40,000	100%	1,04,40,000		1,04,40,000	100 %	-		-	-	-	-	-	-	-		-		1,04,40,000

	ter Group																					
(B)	Public	-	-	-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public																					
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-	-
Total		7		-	-	1,04,40,000	100%	1,04,40,000		1,04,40,000	100.00%	-		-	-	-	-	-	-	-	-	1,04,40,000

**Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.*

Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
Jai Bhagwan Agarwal	41,98,800	40.22%
Shashank Agrawal	23,98,800	22.98%
Neha Agarwal	12,00,000	11.49%
Kavita Agarwal	26,38,800	25.28%
Total	**1,04,36,400**	**99.97%**

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

Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
Jai Bhagwan Agarwal	41,98,800	40.22%
Shashank Agrawal	23,98,800	22.98%
Neha Agarwal	12,00,000	11.49%
Kavita Agarwal	26,38,800	25.28%
Total	**1,04,36,400**	**99.97%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus

Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
Jai Bhagwan Agarwal	3,00,000	34.48%
Shashank Agrawal	2,00,000	22.99%
Kavita Agarwal	1,70,000	19.54%
Ayush Agarwal	1,00,000	11.49%
Neha Agarwal	1,00,000	11.49%
Total	**8,70,000**	**100%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
Jai Bhagwan Agarwal	3,00,000	34.48%
Shashank Agrawal	2,00,000	22.99%
Kavita Agarwal	1,70,000	19.54%
Ayush Agarwal	1,00,000	11.49%
Neha Agarwal	1,00,000	11.49%
Total	**8,70,800**	**100%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

8) Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction/Issue**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Offer / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Offer Equity Paid Up Capital**	**% of Post-Offer Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
Jai Bhagwan Agarwal										
Subscription Shares	Subscriber to MOA	Cash	1,10,000	10	10	1,10,000	[•]	[•]	-	-
October 30, 2015	Right Issue in the ratio of three thirty-five (335) new Equity Shares for every one hundred (100) Equity Share held on August 02, 2015	Cash	1,90,000	10	10	3,00,000	[•]	[•]	-	-
July 11, 2024	Share transfer to Jai Bhagwan Agarwal HUF	Cash	(100)	10	10	2,99,900	[•]	[•]	-	-
August 26, 2024	Transfer by way of Gift from Ayush Agarwal	Gift	50000	10	10	3,49,900	[•]	[•]	-	-
June 11 2025	Allotment of shares through Bonus Issue in the ratio of 11 Bonus Shares for every 1 existing fully paid-up equity shares held by shareholders	-	38,48,900	10	NA	41,98,800	[•]	[•]	-	-
Shashank Agrawal										

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction/Issue	Consideration	No. of Equity Shares	F. V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Subscription Shares	Subscriber to MoA	Cash	30,000	10	10	30,000	[•]	[•]	-	-
October 30, 2015	Right Issue in the ratio of three thirty five (335) new Equity Shares for every one hundred (100) Equity Share held on August 2nd , 2015	Cash	1,70,000	10	10	2,00,000	[•]	[•]	-	-
July 11, 2024	Share Transfer to Shashank Agrawal HUF	Cash	(100)	10	-	1,99,900	[•]	[•]	-	-
June 11, 2025	Allotment of shares through Bonus Issue in the ratio of 11 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	-	21,98,900	10	NA	23,98,800	[•]	[•]	-	-

Neha Agarwal										
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction/Issue**	**Consideration**	**No. of Equity Shares**	**F. V (in Rs.)**	**Offer / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Offer Equity Paid Up Capital**	**% of Post-Offer Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
Subscription Shares	Subscriber to MoA	Cash	20,000	10	10	20,000	[•]	[•]	-	-
October 30, 2015	Right Issue in the ratio of three thirty five (335) new Equity Shares for every one hundred (100) Equity Share held on October 30, 2015	Cash	80,000	10	10	1,00,000	[•]	[•]	-	-
June 11, 2025	Allotment of shares through Bonus Issue in the ratio of 11 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	-	11,00,000	10	NA	12,00,000	[•]	[•]	-	-

Kavita Agarwal										
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction/Issue**	**Consideration**	**No. of Equity Shares**	**F. V (in Rs.)**	**Offer / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Offer Equity Paid Up Capital**	**% of Post-Offer Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
Subscription on Shares	Subscriber to MoA	Cash	20,000	10	10	20,000	[●]	[●]	-	-
October 30, 2015	Right Issue in the ratio of three thirty five (335) new Equity Shares for every one Hundred (100) Equity Share held on October 30, 2015	Cash	1,50,000	10	10	1,70,000	[●]	[●]	-	-
August 26, 2024	Transfer by way of Gift from Ayush Agarwal	Gift	49,900	10	N.A.	2,19,900	[●]	[●]	-	-
June 11, 2025	Allotment of shares through Bonus Issue in the ratio of 11 Bonus Shares of every 1 existing fully paid-up equity shares held by shareholders	-	24,18,900	10	NA	26,38,800	[●]	[●]	-	-

10) As on the date of the Draft Prospectus, the Company has 7 (Seven) members/shareholders.

The details of the Shareholding of the Promoters as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	**Name of the Shareholders**	**Pre-Offer**		**Post - Offer**	
		Number of Equity Shares	**% of Pre-Offer Equity Share Capital**	**Number of Equity Shares**	**% of Post-Offer Equity Share Capital***
Promoter					
	Jai Bhagwan Agarwal	4198800	40.22	[●]	[●]
	Shashank Agrawal	2398800	22.98	[●]	[●]
	Kavita Agarwal	2638800	25.28	[●]	[●]
	Neha Agarwal	1200000	11.49	[●]	[●]
	Total	**1,04,36,400**	**99.97**	[●]	[●]
Promoters Group					
	Ayush Agarwal	1,200	0.01%	[●]	[●]
	Jai Bhagwan Agarwal HUF	1,200	0.01%	[●]	[●]
	Shashank Agrawal HUF	1,200	0.01%	[●]	[●]
	Total	**3,600**	**0.03%**	[●]	[●]

** to be updated in the Prospectus*

[^]Pursuant to the Board resolution dated May 29, 2024 our Company has re-classified the Promoters Ayush Agarwal from "Promoter" category to "Promoters' Group" category.

11) Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

12) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

13) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**")

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter holds 1,04,36,400 Equity Shares constituting [●] % of the Post–Issued, subscribed, and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter has given written consent to include Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting [●]% 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 Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment / Acquisition / Transfer and Date when made fully paid-up(2)**	**Face value (in ₹)**	**Offer / Acquisition / Transfer Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post-Offer paid-up capital**	**Period of lock-in**
Jai Bhagwan Agarwal							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shashank Agrawal							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	**[●]**					**[●]**	

***** *Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 79.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution.
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Offer Price;

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

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Details of Equity Shares Locked-in for 1 Year:

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

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

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 3 (three) years, 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	OFS	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Jai Bhagwan Agarwal	Promoter	41,98,800	-	[●]	[●]	[●]
Shashank Agrawal	Promoter	23,98,800	-	[●]	[●]	[●]

Kavita Agarwal	Promoter	26,38,800	-	[●]	[●]	[●]
Neha Agarwal	Promoter	12,00,000	-	[●]	[●]	[●]
Total		**1,04,36,400**	**-**	**[●]**	**[●]**	**[●]**

Other requirements in respect of 'lock-*in*'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

14) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

15) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

16) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

17) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

18) There neither have been and there will be no further issue of Equity Shares 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 filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

19) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

20) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

22) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

23) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24) Our Promoters and the members of our Promoter Group will not participate in the Issue.

25) **Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:**

Name of the Shareholders	Pre-Issue		Post - Issue	
	Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Jai Bhagwan Agarwal	41,98,800	40.22%	41,98,800	[•]
Shashank Agrawal	23,98,800	22.98%	23,98,800	[•]
Kavita Agarwal	26,38,800	25.28%	26,38,800	[•]
Neha Agarwal	12,00,000	11.49%	12,00,000	[•]
Total	**1,04,36,400**	**99.97%**	**1,04,36,400**	[•]

26) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

27) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 257 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

29) An over-subscription to the extent of 10% of the Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

31) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

32) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

33) As on the date of this Draft Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed offer. As and when, options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

34) Following disclosures have been made in the Draft Prospectus:

- We hereby confirm that at any given time, there shall be only one denomination for the equity shares of the issuer
- We hereby confirm that at any given time, there shall comply with all disclosure and accounting norms specified by the Board.
- We hereby that confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.
- We are in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

SECTION I – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the "**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine;
2. Repayment/pre-payment, in part, of certain secured and unsecured borrowing availed by our Company;
3. Funding of Working Capital Requirement of our Company; and
4. General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	1200.29
2.	Repayment/pre-payment, in part, of certain secured and unsecured borrowing availed by our Company	1800.00
3.	Funding of Working Capital Requirement of our Company	548.46
4.	General corporate purposes[(1)(2)]	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.
[(2)]The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.

Schedule of implementation and Means of Finance

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

(*₹ in lakhs*)

Sr. No.	Particulars	Total Estimated Cost	Total amount spent on the Objects as on July 08, 2025[(1)]	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
						Fiscal 2026
1.	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling	1398.64	198.35	1200.29	-	1200.29

Sr. No.	Particulars	Total Estimated Cost	Total amount spent on the Objects as on July 08, 2025[(1)]	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
	Machine**					
2.	Prepayment or repayment of certain secured and unsecured loans availed by our Company	1800.00	-	1800.00	-	1800.00
3.	Funding of working capital requirements of our Company	548.46	-	548.46	-	548.46
4.	General corporate purposes[#]	[●]	-	[●]	-	[●]
	Total	**[●]**	198.35	**[●]**	**[●]**	**[●]**

[(1)] As certified by our Statutory Auditors, by way of their certificate dated July 08, 2025.
[#]*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
*** Our company has already paid 14.19% of the total order value as advance.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the proposed manufacturing units, increase in input costs of materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs, whichever is less, from the Offer in accordance with the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal years towards the aforementioned Objects.
For further details see "*Risk Factors – Risk Factor 51 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance*
The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor 58 - Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval*" on chapter beginning on page no. 27

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Object

The details of the Objects of the Issue are set out below:

1. Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine

Our Company is in the business of converting HR coils into CR coils. The Company is manufacturing coils in standard sizes and thickness of grade 200, 300 and 400 series from 0.08mm – 2.00mm as required by the producer industries which cater to industry segments through a network of 60 to 70 dealers and traders. Slitting from 5mm and above material can be provided in the hard or soft form as per customers requirement. A majority of our products are primarily sold domestically through dealers or traders' networks and our products indirectly caters to the raw material requirements of a number of other industries/units such as Auto Industry, Industrial Segment, Textile Machineries, Electronic Industry, Electrical Industry, Consumer Durables etc.

Our manufacturing facility admeasuring approximately 6076 Sq.m (including the open area), located at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404 ("Manufacturing Facility"). Our Manufacturing Facility is strategically located with the availability of transportation ensuring convenient transportation of our products. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing. As on March 31, 2025, we had an installed capacity of 14,000 MTPA, and our capacity utilisation stood at 57.05%.

The Company is committed to a strategic growth trajectory aimed at strengthening its market position, enhancing operational efficiency, and maximizing stakeholder value. As part of this vision, the Company has undertaken key initiatives to expand its production capabilities and improve its product offering. In line with this objective, the Company has finalized a deal to import and install 1150 mm 4-Hi AGC Reversible Rolling Machine from China. An advance payment of ₹198.35 lakhs has already been made toward the procurement of this state-of-the-art machinery. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level. This strategic move will enable higher production volumes and improved operational margins. This advanced rolling machine will help us positioning our company in a highly competitive and potentially growing segment. The uniqueness of this machine in the domestic landscape will provide the Company with a distinct technological edge and open up new opportunities in the markets. The installation of this machinery is a key milestone in the Company's strategic roadmap, reflecting its proactive approach to innovation, quality enhancement, and long-term value creation.

Estimated Costs

The installation of 1150 mm 4-Hi AGC Reversible Rolling Machine shall be installed at the existing manufacturing facility, install 1150 mm 4-Hi AGC Reversible Rolling Machine at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404. The total quote has been estimated by our management at ₹ 1398.64 lakhs and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting held on June 11, 2025.

The detailed breakdown of such estimated cost is set forth below.

(₹ in lakhs)

Particulars	**Amount**
Cost of Machinery	1,073.80
Civil Works	79.72
GST on Machinery and Civil Works	207.63
Carriage Charges	37.50
Total	**1,398.64**

** Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes inflation cost.*

a) Civil Works

The installation of 1150 mm 4-Hi AGC Reversible Rolling Machine shall be done in existing shed at our existing processing unit at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404, India. Our Company has planned a foundation work with requisite civil structure at an estimated cost ₹79.75 lakhs for the installation of new machinery. Our Company has received a quotation dated June 10, 2025 from M/s. Prakash Construction Company, Civil Contractor, for foundation work and is yet to place order for the same. The detailed bifurcation of cost is as follows:

(₹ in lakhs)

Sr. No.	Particulars	Per Unit Price (₹)	Total Cost*$ (₹ in lakhs)	Quotation reference	Validity of quotation
Prakash Construction Company *Address: RIICO Ind. Area, Reengus (Sikar) Rajasthan*				Quotation dated 10-06-2025 Ref. No. 01	6 months from the date of quotation
1	Sand Excevetion	315	1.58		
2	PCC Work – 1:3:6	3,800	6.08		
3	RCC work – 25	5,800	24.36		
4	Steel Work	1,03,000	41.20		
5	Setting work	325	6.50		
	Total		**79.72**		

As certified by our Statutory Auditors, by way of their certificate dated July 08, 2025.

b) Plant and Machinery

The break-up of the cost of the plant and machinery for the capacity expansion at the existing processing unit of our Company has been provided below:

Sr. No.	Particulars	Description of Machinery	No. of Units	Per Unit Price (₹ in lakhs)	Total Cost (₹ in lakhs)	Quotation reference	Validity of quotation
1	**Emetal Company Limited*** ***Address:*** *Room 803, Chevalier House, 45-51 Chatham Road South, Tsim Sha Tsui, Kowloon, Hongkong*	**Cold Rolling Mill** Model : 1150mm 4-hi AGC reversible Material: stainless steel 201, 304 Input material width: ≤1050mm, Input material Thickness: ≤3.0mm Finished material thickness: ≥ 0.25mm, finished material Width: ≤ 1050mm Rolling speed: design speed v≤200m/min Rolling pressure: P≤1500t	1.00	468.00	468.00	Quotation no. CRM20250512 05-L Dated – 12/05/2025	6 months
		Cylindrical Grinder Model: MKC1380/H Grindable outer diameter: Maximum φ900mm, minφ80 ㎜ Maximum grinding length: 5000mm Headstock Center (Metric): Metric #100 Tailstock center (Metric): Metric #100 Maximum weight of grindable workpiece: 5000 Kg	1.00	78.00	78.00	CG20250509 01-L Dated – 09/05/2025	6 months

Sr. No.	Particulars	Description of Machinery	No. of Units	Per Unit Price (₹ in lakhs)	Total Cost (₹ in lakhs)	Quotation reference	Validity of quotation
		Thickness gauge Model: XRD-1200 Material: 201, 304 series stainless steel Width: 1050mm Thickness: 0.18mm~ 4.0mm Rolling speed: ≤230m/min	1.00	30.00	30.00	TG2025051201-L Dated –	6 months
		2500L/min rolling process - Lubricating Fluid Filtration system Oil Tank **Item** **Specifica** Hoffman filter 2500L/min Plate heat exchanger skid $40m^2$ Liquid supply pump skid KQL100/2(Filter pump skid KQL100/1(Dirty tank $30m^3$ Clean tank $30m^3$ Belt skimmer DPY500-1 Oxygenation Device DN40 Electric control Panel - Waste collection tank - Non-woven fabric $80g/m^2$	1.00	64.40	64.40	FS2025051001-L Dated – 10/05/2025	6 months
		Spare Parts for Rolling Mill **Description** **Specif** Work roll Φ190× 14 Backup roll Φ900× 4 Solid drum Φ508× 14 Work roll bearing chock 8 Backup roll 4 Bearing chock 8 Work roll bearing 4 Backup roll earing FCDP 2 Servo valve		61.18	61.18	Quotation no. Q2025051201-L dated 12-05-2025	6 months
2	**Guangdong Strong Metal Technology Co., Ltd.*** *Add: Shizhou Industrial Zone, Chencun Town, Shunde District, Foshan City, Guangdong Province*	**Annealing & Pickling Line(APL) for Stainless Steel Strip, type SG-1214-12-LPG** • Type: Stainless steel strip annealing and pickling line • Material: Stainless steel 200, 300 series hot/cold rolled strip • Coil size: diameter: 610mm; outer diameter: 2100mm • Coil weight: Max. 25 Tons • Strip Specifications: Thickness 0.3~1.5mm • TV Value: 5 • Furnace length: 6m pre-heating + 14m heating furnace, furnace burners and	1	222.00	222.00	Quotation no. Q20250518-D dated 13/05/2025	6 months

Sr. No.	Particulars	Description of Machinery	No. of Units	Per Unit Price (₹ in lakhs)	Total Cost (₹ in lakhs)	Quotation reference	Validity of quotation
		cooling section capacity should be designed according to TV5. • Production line direction: from left to right (will be confirmed during kick of meeting) • Production capacity: 40 Tons/day • Line speed: terminals Max. 25m/min					
		Total			**923.58**		
	Total (A)				**923.58**		
3	**Chicago Pneumatic Compressors** *Add: A-10, Central spine, Alankar Plaza, 426 4th floor, Vidhyadhar Nagar , Jaipur - 302023*	**Chicago pneumatic Make Screw Air Compres** Oil Cooled direct driven driven Permanent magnet screw air compressor Model CPMV-40 -7 BAR @ 49 - 187 CFM	1	6.86	6.86	Quotation no. CP/URSS/2025/0255 dated 31/05/2025	6 months from the date of quotation
4	**Durga Engineering Works** *Add: 19/199, Saniay Colony, Arthala, Mohan Nagar, Ghaziabad, Uttar Pradesh-201007*	**EOT 20MT Crane** Capacity 20 MT Location Indoor Span 20 Mtr. Height of Lift 7-8 Mtr. Duty III Bridge Construction Plate fabric box Controlled from Cabin/ Rem Type of control Master cont Operating speed Main Hoisting Speed 3-5 Mtr. Pe Aux. Hoisting Speed Cross Travel Speed 12 Mtr. Per Long Travel Speed 30-35 Mtr. **Motor H.P.s** Main Hoisting Motor 30 HP Slipr 1 Nos. Aux. Hoisting Motor Cross Travel Motor 5 HP Slipri Nos. Long Travel Motor 5 HP Slipri Nos. Electric Supply 440V Control Supply 110V	3.00	28.50	85.50	Quotation no. NA Dated 27-05-2025	6 months

Sr. No.	Particulars	Description of Machinery	No. of Units	Per Unit Price (₹ in lakhs)	Total Cost (₹ in lakhs)	Quotation reference	Validity of quotation
		Side Clearance 1000mm Head Room 3000mm					
5	**UNITED TRANSTECH PRIVATE LIMITED** *Add: Plot No 8, Khasra No. 24, Jaisaliya, Vkia Jaipur, Rajasthan - 302013*	**KVA, 33/0.433 KV, 50 Hz, Copper Wound, Indoor Oil Cooled Type Distribution Transformer (with CTR make 17 position OLTC, RTCC & AVR**	1.00	57.85	57.85	Quotation No. UTTPL/2025-26/128 dated 20-06-2025	6 months
		Total (B)			**150.21**		
	Grand Total				**1073.80^**		

As certified by our Statutory Auditors, by way of their certificate dated July 08, 2025.
** The quotations received from foreign supplier. The same has been converted into INR @ 12.00 / Yuan (¥).*
^ The total value does not include import duty, GST and transport changes.

No second-hand machinery or material is proposed to be purchased out of the aforesaid Net Proceeds. The abovementioned plant and machinery are proposed to be acquired in a ready-to use condition.

Our Company has not entered into any definitive agreements with the suppliers except for 1150 mm 4-Hi AGC Reversible Rolling Machine for which an advance payment of ₹198.72 lakhs has already been made toward the procurement. Except as stated hereinbefore, there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery at the existing manufacturing unit, according to the business requirements of the same, which are dynamic and may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements and the suppliers / vendor for the above machineries, as stated above.

c) Infrastructure facilities like raw material, manpower and utilities like water, etc.

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power etc. for the existing processing unit. The same facilities shall be utilized for the proposed expansion. For details of the infrastructure and utilities, please refer to "*Our Business*" at page 126 of this Draft Prospectus.

d) Government and other Approvals

Our Company shall apply the following government and other approvals the installation of 1150 mm 4-Hi AGC Reversible Rolling Machine at existing manufacturing unit:

Sr. No.	Particulars of licenses	Tentative Time Period of application
1	Amendment in Registration and license to work a factory under Factories Act, 1948 to include additional capacity.	After completion of installation of machineries
2	Amendment in Consent to operate under Section 25 / 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981	After completion of installation of machineries
3	Grant of Permission under Regulation 43 of CEA (Measures relating of safety and Electric supply). Regulation 2010 for energisation of installation.	After completion of installation of transformation

e) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Foundation work for machine installation	November 2025	December 2025
Order of plant and machinery	December 2025	January 2026
Delivery of machineries	February 2026	March 2026
Installation and erection of machineries	March 2026	April 2026
Trial run		April 2026
Commercial production		May 2026

f) Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

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

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia,* unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page 203.

As at March 31, 2025, our total outstanding secured and unsecured borrowings from banks, financial institutions and NBFCs amounted to ₹4,329.62lakhs. Our Company proposes to utilise an estimated amount of up to ₹850.00 lakhs from the Net Proceeds towards pre-payment or scheduled repayment in full or a part certain secured and unsecured borrowings availed by our Company.

The pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at March 31, 2025, which are proposed to be pre-paid partly or fully by our Company from the Net Proceeds:

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on 31-03-2025) (in ₹ lakhs)	Amount Outstanding (as on 01-07-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security	Amount to be repaid from IPO Proceeds
Housing Development Finance Corporation Limited									
	Fixed First NRP Loan Date of Sanction: 07/03/2018 Date of disbursement: 07/03/2018	Purchase of Office	14.00	10.22	10.04	10.20% p.a.	180 months	Collateral for the Loan: (a) Property Description: Floor-4th, Unit – 402, Trimurty Prime Tower, Plot No. 70-B, Jhotwara Industrial Area, Niwaru Road – 302 012, Jaipur with undivided proportionate share of land underneath. (b) Extension of mortgage: Floor - Fourth, Unit-401, along with all areas appurtenant thereto in the building called Trimurty Prime Tower, situated at Plot 70-B, Jhotwara Industrial Area, Niwaru Road – 302 012, Jaipur with undivided proportionate share of land underneath.	10.04

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on 31-03-2025) (in ₹ lakhs)	Amount Outstanding (as on 01-07-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security	Amount to be repaid from IPO Proceeds
	Fixed First NRP Loan Date of Sanction: 07/03/2018 Date of disbursement: 07/03/2018	Purchase of Office	14.00	10.22	10.04	10.20% p.a.	180 months	Collateral for the Loan: (a) Property Description: Floor-4th, Unit – 402, Trimurty Prime Tower, Plot No. 70-B, Jhotwara Industrial Area, Niwaru Road – 302 012, Jaipur with undivided proportionate share of land underneath. (b) Extension of mortgage: Floor - Fourth, Unit-401, along with all areas appurtenant thereto in the building called Trimurty Prime Tower, situated at Plot 70-B, Jhotwara Industrial Area, Niwaru Road – 302 012, Jaipur with undivided proportionate share of land underneath.	10.04
Tata Capital Limited									

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on 31-03-2025) (in ₹ lakhs)	Amount Outstanding (as on 01-07-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security	Amount to be repaid from IPO Proceeds
	Chanel Finance and Working Capital Demand Loan Date of Sanction: 16/01/2025 Date of disbursement: 16/01/2025	Working Capital	600.00	598.45	598.45	10.25% p.a.	12 months	a) Primary Security: Extension of First and exclusive charge by way of hypothecation on stocks of borrower funded by Tata Capital Financial Services Ltd both present and future. b) Collateral: Extension of Fixed Deposit (FD) of ₹20,00,000 with the Bank as acceptable to TCFSL duly lien marked on Principal and Interest in favor of TCFSL with nature of deposit: reinvestment of interest and maturity instruction of Auto renew principal and interest. c) Irrevocable and Unconditional Personal Guarantee of Jai Bhagwan Agarwal, Kavita Agarwal, and Shashank Agrawal	598.45
Kotak Mahindra Bank Limited									
	GECL Extension Date of Sanction: 28/03/2024 Date of disbursement: 28/03/2024	Term Loan	162.00	111.64	98.53	8.25% p.a.	12 months	C40 C SKS Industrial Area Reengus , B-405 Siddhi Vinyak Appartment Banipark Jaipur	98.53

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on 31-03-2025) (in ₹ lakhs)	Amount Outstanding (as on 01-07-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security	Amount to be repaid from IPO Proceeds
	Term Loan Plant and Machinery Date of Sanction: 18/06/2024 Date of disbursement: 18/06/2024	Term Loan	118.00	97.85	90.81	8.25% p.a.	12 months	C40 C SKS Industrial Area Reengus , B-405 Siddhi Vinyak Appartment Banipark Jaipur	90.81
	Working Capital Demand Loan Date of Sanction: 28/03/2024 Date of Disbursment 30/03/2024	Working Capital	1,750.00	1,823.61	1,719.09	8.20% p.a.	12 months	C40 C SKS Industrial Area Reengus , B-405 Siddhi Vinyak Appartment Banipark Jaipur	478.57
Bajaj Finance Limited									
	Business Loan Date of Sanction: 31/12/2024 Date of disbursement: 31/12/2024	Term Loan	50.64	49.35	47.43	16% p.a.	60 months	Unsecured loan	47.43
Axis Bank Limited									

Sr. No.	Nature of Facility	Purpose of Loan	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on 31-03-2025) (in ₹ lakhs)	Amount Outstanding (as on 01-07-2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security	Amount to be repaid from IPO Proceeds
	Chanel Finance Date of Sanction: 31/12/2024 Date of disbursement: 31/12/2024	Working Capital	500.00	283.29	466.13	9.1% p.a.	12 months	Collateral: Extension of Fixed Deposit (FD) of ₹1,00,00,000 with the Bank	466.13

As certified by our Statutory Auditors, by way of their certificate dated July 08, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 25, 2025, from our Statutory Auditors, for the loans to be prepaid by our Company.
For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 203.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.
Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part, will not exceed ₹850.00 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

3. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹1,300 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026.
We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹[●] lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 203.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our statutory auditor through their certificate dated June 25, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 25, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ lakhs)

S. No.	Particulars	March 31st 2023	March 31st 2024	March 31st 2025	March 31st 2026	March 31st 2027
A	**CURRENT ASSETS**					
	Finished Goods	251.92	93.21	298.33	338.95	437.02
	Work in Progress	250.55	139.45	281.50	339.74	438.94
	Raw Materials	757.67	556.50	1,932.80	2,663.98	3,438.71
	Consumables	52.91	63.47	7.50	9.80	12.66
	Trade Receivables	1,061.88	2,808.33	5,360.23	4,697.27	6,063.31
	Cash & Bank Balances	3.60	1,196.76	10.16	16.25	15.18
	Other Short term Loans and Advances current assets	1,008.39	777.28	806.90	650.00	625.00
	Total Current Assets	**3,387.38**	**5,635.42**	**8,698.14**	**8,716.00**	**11,030.82**
			66.38%	54.35%	0.21%	26.56%

S. No.	Particulars	March 31st 2023	March 31st 2024	March 31st 2025	March 31st 2026	March 31st 2027
B.	**CURRENT LIABILITIES**					
	Trade payables	1,116.36	1,713.28	3,914.04	2,552.16	3,268.89
	Other Provisions and current liabilities	57.01	82.56	191.37	214.77	323.43
	Total Current Liabilities	**1,173.37**	**1,795.84**	**4,105.41**	**2,766.93**	**3,592.32**
			53.05%	128.60%	-32.59%	29.83%
	Working Capital Gap	**2,214.01**	**3,916.97**	**4,743.11**	**5,949.07**	**7,438.50**
C.	**MEANS OF FINANCE**					
	Working Capital Limits from Banks and financial Institutions	1,709.32	3,216.85	2,705.36	1,250.00	1,250.00
	Short term Borrowings Other than Working capital Limits	-	-	-	-	-
	Long term bank borrowings used for funding working capital requirements	233.67	62.96	831.56	-	-
	Networth / Internal Accruals	376.89	637.15	1,216.22	4,150.61	6,188.50
	IPO Funding	-	-		548.46	
	Total	**2,512.81**	**4,138.29**	**4,592.76**	**5,949.07**	**7,438.50**

Note: Pursuant to the certificate dated July 08, 2025, issued by the Statutory Auditor.

Assumptions for our estimated working capital requirements

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Projected)*	*(Projected)*
1.	Raw Material	24	19	56	60	60
2.	Work in Progress	7	4	8	7	7
3.	Finished Goods	7	3	8	7	7
4.	Trade Receivables	29	79	134	90	90
5.	Trade payable	26	50	102	55	55

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
		Current Assets
1	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had: • Raw material inventory turnover cycle of 24, days, 19 days and 56 days in Fiscal 2023, Fiscal 2024 Fiscal 2025, respectively. We are making efforts to improve our inventory days and expect the same to be around 60 days in Fiscal 2026 and 2027. • Work in Progress inventory turnover cycle of 7, days, 4 days and 8 days in Fiscal 2023, Fiscal 2024 Fiscal 2025, respectively. We The same to be around 7 days in Fiscal 2026 and 2027. • Finish inventory turnover cycle of 7, days, 3 days and 8 days in Fiscal 2023, Fiscal 2024 Fiscal 2025, respectively. We are making efforts to improve our inventory days and expect the same to be around 7 days in Fiscal 2026 and 2027.
1	Trade receivables	Our Company's general credit terms vary across export sales and domestic sales

S. No.	Particulars	Assumptions
		and further from customer to customer. We had debtors holding days of 29 days, 79 days and 134 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. The same was 90 days for the for Fiscal 2026 and Fiscal 2027. The increase in debtors' days is expected on account of introduction of new product line with the installation of new 1150 mm 4-Hi AGC Reversible Rolling Machine which will enable the Company to cater additional industry segments. Further, we may have to offer higher credit period for the new product which will lead to higher working capital requirement.
Current Liabilities		
1	Trade payables	Over the past few years, there was an increase in the payment cycle to vendors. This led to an increase in trade payables leading to a lesser working capital requirement. We had creditors payment cycle of 26 days, 50 days and 102 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively. However, we expect our creditors payments days to be reduced to 55 days for Fiscal 2026 and 2027, resulting in an expansion of the working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our Company's growth.

Reason for substantial increase of working capital requirement is mentioned below:

We are in the business of converting HR coils into CR coils. The Company is manufacturing coils in standard sizes and thickness of grade 200, 300 and 400 series from 0.08mm – 2.00mm as required by the producer industries which cater to industry segments through a network of 60 to 70 dealers and traders. Slitting from 5mm and above material can be provided in the hard or soft form as per customers requirement. We are now adding 1150 mm 4-Hi AGC Reversible Rolling Machine from China. With this setup, the Company will become the one of the very few companies in India to possess such advanced equipment, following Jindal Stainless Limited and one other. This strategic move will enable higher production volumes and improved operational margins. Importantly, this advanced rolling machine is rare in the Indian market, positioning the Company in a highly competitive and potentially monopolistic segment. The uniqueness of this machine in the domestic landscape will provide the Company with a distinct technological edge and open up new opportunities in the markets. The installation of this machinery is a key milestone in the Company's strategic roadmap, reflecting its proactive approach to innovation, quality enhancement, and long-term value creation. These will collectively drive our future operations and necessitates additional working capital.

During the period ended March 31, 2025, the total working capital requirement was ₹4,592.76 lakhs. This is estimated to increase to ₹ 5,949.07 lakhs during FY2026 and ₹ 7,438.50 Lakhs in in FY2027. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the Company plans to infuse funds into working capital from the IPO Proceeds. A significant increase in trade receivables is due to our plans to engage with new clients and extend longer credit periods as part of our strategy to build stronger relationships. Since the last financial year, the Company has already achieved substantial increase in its monthly billing due to higher orders from customers. Hence, the Company expects substantial increase in trades receivable in line with expansion in business operations and increase in turnover of the Company in forthcoming financial years. Further, with the installation of new 1150 mm 4-Hi AGC Reversible Rolling Machine, our Company will be able to manufacture Cold Rolled Sheet upto saving blade grade level. It is expected that this will enable us to add new customer and also directly offer our products to the end industry user. All these may require us to offer longer credit period initially to add new customers and build relationship. These will collectively drive our future operations and necessitates additional working capital.

- Our strategic objective is to improve out top line and offer value-added products to our customers, with a continuous growth philosophy and to enter in new geographies. We generally hold higher inventories for supply to our customers as and when demand comes. With the additional of new product line, we will be

required to maintain higher inventory, we require higher working capital.

- The surge in turnover had direct impact on the Company's working capital requirements due to specific changes in the following areas:
  - Outstanding Receivables: The rise in volume of sales, which in turn necessitated an increase in outstanding receivables. As the company offered longer credit period to its customers, funds became locked in pending invoices, resulting in an expansion of the working capital needed.
  - Inventories: Similar to reasons specify for increase in trade receivable, owing to the Company's expectation of higher production, it is expected that substantial amount of inventory of finish product and raw materials will be kept in stock. This strategic approach aligns with our goal of sustaining growth while efficiently managing inventory levels to meet project demands effectively.
  - Payment to Suppliers: Over the past few years, there was an increase in the payment cycle to vendors. This leads to an increase in trade payables leading to a lesser working capital requirement. For example, our Company maintained holding level of trade payable at 102 days during the period ended March 31, 2025. The holding levels are expected to reduce to going down to 55 days in FY2027, resulting in an expansion of the working capital needed. Primarily, quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain. By shortening our payables cycle, we're not only improving financial stability but also fortifying relationships with suppliers and securing advantageous deals for our company's growth.
- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it is about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams. This also leads to higher working capital requirements.

Further, the below mentioned future business strategies as mentioned in the chapter "*Our Business – Our Strategies*" on page 126 of the Draft Prospectus would also lead to increase in working capital requirements:
The Company is committed to a strategic growth trajectory aimed at strengthening its market position, enhancing operational efficiency, and maximizing stakeholder value. As part of this vision, the Company has undertaken key initiatives to expand its production capabilities and improve its product offering. In line with this objective, the Company has finalized a deal to import and install an 1150 mm 4-Hi AGC Reversible Rolling Machine from China. An advance payment has already been made toward the procurement of this state-of-the-art machinery. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level. Importantly, this advanced rolling machine in the Indian market will help us positioning the Company in a highly competitive and potentially growing segment. The uniqueness of this machine in the domestic landscape will provide the Company with a distinct technological edge and open up new opportunities in the markets. The installation of this machinery is a key milestone in the Company's strategic roadmap, reflecting its proactive approach to innovation, quality enhancement, and long-term value creation.

As part of its forward-looking strategy, the Company is actively exploring new avenues for growth and diversification over the next three years. One of the key initiatives in this direction involves entering into the value-added product segment through precision rolling of Hot Rolled (HR) stainless steel coils to a thickness of 0.08 mm, which is primarily used in the manufacturing of shaving blades. This move will not only enable the Company to cater to a high-demand niche market but also position it among a limited number of domestic players capable of producing stainless steel at such precision and quality. The entry into this specialized product segment is expected to significantly enhance sales volume, broaden the customer base, and drive an increase in overall production capacity. Moreover, it will boost capacity utilization to approximately 90%, up from the current level of 50–60%, reflecting a substantial improvement in operational efficiency. This initiative aligns with the Company's objective of continuous innovation, market differentiation, and sustainable revenue growth.

Our finished products can be used in the different through its dealer network served many industries.

Strengthening our foothold in our existing markets and expanding our customer base

A majority of our products are primarily sold domestically through dealers or traders' networks and our products indirectly caters to the raw material requirements of a number of other industries/units such as Auto Industry, Industrial Segment, Textile Machineries, Electronic Industry, Electrical Industry, Consumer Durables etc.

Currently our main focus area is to cater these industries directly to improve the margins and also to expand the customer portfolio of our company. Now, the company has started to build its own marketing team to reach these above-mentioned industries and also to enter into the new industries and grow the revenue as much as possible.

Focus on Exports

Although there was a recent decline in exports due to capacity limitations and increased competition in international markets, the company is actively repositioning itself for global growth. The purchase of a new, advanced manufacturing machine from China marks a pivotal step in this direction. This investment is expected to significantly enhance production efficiency, improve product quality, and align output with global standards—key requirements for competing in export markets.

With the upgraded infrastructure, the company is now better equipped to fulfill larger and more consistent export orders. Backed by a renewed focus on market research, regulatory compliance, optimized logistics, and strategic international partnerships, the company aims to reverse the downturn and strengthen its presence in key global markets. This focused export strategy is expected to drive recovery and deliver sustainable long-term growth through international sales.

Continue to focus on increasing our market share and expand our portfolio of products

We intend to continue to focus on increasing our capacity and performance in order to increase our market share by leveraging on our strengths and providing total customer satisfaction. We are also focusing on introducing additional specified and specialised applications of our products to cater to niche segments and directly catering to industry which are using our products as raw material. The changing scenario in the logistics arena has brought up the necessity to introduce modern, high efficiency products. Responding to this need we are exploring options of introducing new types of cold rolled products.

2. *General* Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or Rs. 10 Cr. whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) general procurement;
c) brand building and strengthening of marketing activities; and
d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses[(1)] (in ₹ lacs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]

Expenses	Estimated expenses[(1)] (in ₹ lacs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Fees of Book Running Lead Manager in any form/ name /purpose	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

*Portion for Individual Investors**	*[●] % 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.*

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – [●]	*Rs. [●] 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*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or 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 Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

5) The processing fees for applications made by Individual Investors 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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

As this is a Fresh Issue for less than ₹50.00 Crore, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Further since we are not required to appoint monitoring agency and our Objects of the Issue includes Working Capital of more than ₹ 5000.00 lakhs, in term of Regulation 262(5) and 262(6), we shall submit certificates by our Statutory Auditor to NSE Limited (Stock Exchange) while filing the quarterly financial results, for utilization of money raised through the public issue as well as for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized. In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the 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 and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter and controlling shareholder will have to be required to provide an exit opportunity to such Shareholders who do not agree to the above statedproposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

- No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds

- There are no Pre IPO-Proceeds raised by our Company as on the date of this Draft Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] *times the face value.*

Applicants should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 27 *,* 174 *,* 206 *and* 126 *respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.*

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- A reputed private sector manufacturer of cold rolled stainless sections in India
- Long term sourcing arrangements for components
- Effective Cost Control Management
- Quality Assurance and Quality Control of our products
- Strong Order Book

For further details, see *"**Our Business –Strengths***" on chapter beginning on 126.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 174 .

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	EPS*Weight
March 31, 2025	5.55	5.55	3	16.65
March 31, 2024	2.49	2.49	2	4.98
March 31, 2023	0.69	0.69	1	0.69
			6	**22.32**
Weighted Average				**3.72**

Notes:

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

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times) *
Based on Basic & Diluted EPS for Fiscal 2025	[●]
Based on Weighted Average EPS	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	35.09
Lowest	15.30
Average	25.20

Notes:

1. *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above*
2. *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the BSE Limited.*

III. Return on Net worth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	47.61%	3
March 31, 2024	40.85%	2
March 31, 2023	19.11%	1
Weighted Average	**40.61%**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) Net worth: Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2025 (Post Bonus)	11.65
After the Completion of the Issue:	
- At Issue Price [(2)]	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. converting HR coils into CR coils, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Face value	CMP	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)
			Basic	Diluted				
Shri Kanha Stainless Limited	10.00	NA	5.55	5.55	11.65	[●]	47.61%	3.97%
Peer Group								
Hisar Metal Industries Limited	10.00	206.67	5.89	5.89	116.00	35.09	9%	1.30%
Quality Foils (India) Limited	10.00	76.05	4.97	4.97	106.00	15.30	4%	0.30%

Notes for peer group:

P/E Ratio is computed as the peer company based on the closing price on www.nseindia.com and www.bseindia.com

Return on Net Worth (%) = Profit for the year ended March 31, 2025, divided by Total Equity of the Company as on March 31, 2025.

NAV is computed as the Total Equity of the Company as on March 31, 2025, divided by the outstanding number of equity shares as of March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 27 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 23, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Draft Prospectus. Further, the KPIs herein have been certified by M/s. Bhojak Lunawat and Company, Chartered Accountants, by their certificate dated June 23, 2025.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 126 and 206, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 4.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2025[#]	March 31, 2024[#]	March 31, 2023[#]
Revenue from Operations	14,579.11	13,037.44	13,503.95
EBITDA [(1)]	1,338.01	824.29	436.32
EBITDA Margin [(2)(3)]	9.17%	6.32%	3.23%
Profit After Tax	579.03	260.27	72.02
PAT Margin [(4)]	3.98%	2.00%	0.53%
ROE [(5)*]	47.61%	40.85%	19.11%
ROCE [(6)*]	18.74%	12.50%	7.12%
Net Debt/ EBITDA [(7)]	3.80	5.45	9.93

[#]*As certified by the Statutory Auditor vide their certificate dated July 08, 2025.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 08, 2025.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary

item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison of the Key Performance Indicators with our listed peers:

Shri Kanha Stainless Limited

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	14,579.11		
EBITDA[(1)]	1,337.89		
EBITDA Margin[(3)]	9.18%		
Profit After Tax for the Year	579.05		
PAT Margin[(4)]	3.97%		
ROE[(5)]	47.61%		
ROCE[(2)(6)]	18.74%		
Net Debt/ EBITDA[(1)(7)]	3.80		

Hisar Metal Industries Limited

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	14,579.11		
EBITDA[(1)]	1,337.89		
EBITDA Margin[(3)]	9.18%		
Profit After Tax for the Year	579.05		
PAT Margin[(4)]	3.97%		
ROE[(5)]	47.61%		

ROCE[2][6]	18.74%		
Net Debt/ EBITDA[1][7]	3.80		

Quality Foils (India) Limited

(₹ in lakhs) (As on March 31, 2025)

Key Performance Indicators	2024-25	2023-24	2022-23
Revenue from Operations	14,579.11		
EBITDA[1]	1,337.89		
EBITDA Margin[3]	9.18%		
Profit After Tax for the Year	579.05		
PAT Margin[4]	3.97%		
ROE[5]	47.61%		
ROCE[2][6]	18.74%		
Net Debt/ EBITDA[1][7]	3.80		

Source: Annual Reports of the company / www.bseindia.com and www.nseindia.com
 # As certified by the Statutory Auditor vide their certificate dated June 23, 2025.
KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 23, 2025.

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses excluding other income.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on March 31		
	2025	2024	2023
Contribution to revenue from operations of top 5 / 10 customers			
Top 10 Customers (%)	82.52%	78.83%	76.41%
Top 5 Customers (%)	68.22%	64.16%	68.55%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to ourrevenue and assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

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 have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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), during the18 months preceding the date of this Draft 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) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost ofacquisition (₹ per equityshares)
Weighted average cost of primary/new issue acquisition	NA
Weighted average cost of secondary acquisition	10.00

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares for the last 18 months.*

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	10.00	[●]

** To be updated in the Prospectus.*
^^There were no secondary transactions as mentioned in paragraph (b) above, in last 18 months from the date of this Prospectus.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.
[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the fixed price process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 27 , 126 , 206 and 174 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 27 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFTS

To

The Board of Directors
Shri Kanha Stainless Limited
Plot No. 70-B
4th Floor Trimurty Prime Tower
Nirwaroo Road, Jhotwara
Jaipur – 302 012, Rajasthan, India

Kreo Capital Private Limited
2nd Floor, VCA Complex, Near Gate No. 08
Civil Lines, Sadar Bazar,
Nagpur-440001, Maharashtra, India

(Kreo Capital Private Limited referred to as the "**Lead Manager**")

Dear Sir,

Sub: Proposed initial public offer of equity shares of face value Rs. 10 each ("Equity Shares") by Shri Kanha Stainless Limited ("Company") (referred to as the "Issue").

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders 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 tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

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

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For **BHOJAK LUNAWAT & COMPANY**
Chartered Accountants
ICAI Firm Registration No.: 027566C

Sd/-

Yours sincerely,
Prafful Bhojak
Partner
Membership No: 166845
Place: Jaipur
Date: July 08, 2025
UDIN: 25166845BMJQGB7710

ANNEXURE 1

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

ANNEXURE 2

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

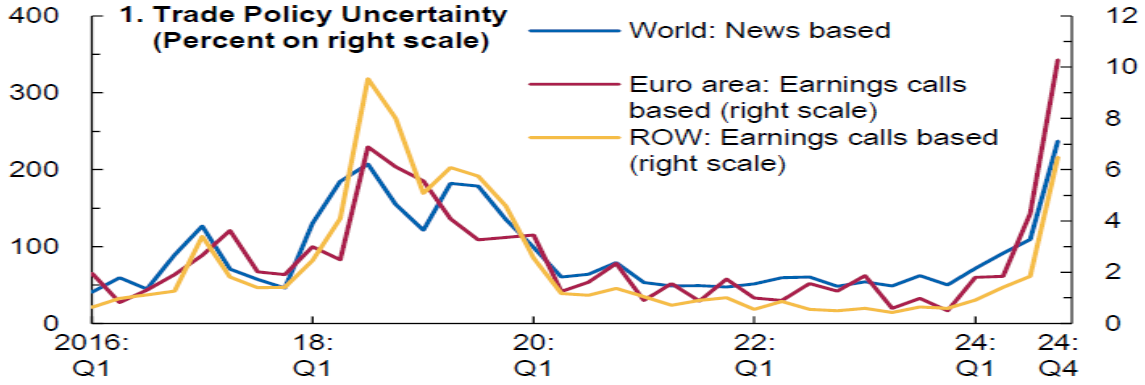
INDUSTRY OVERVIEW

GLOBAL ECONOMY

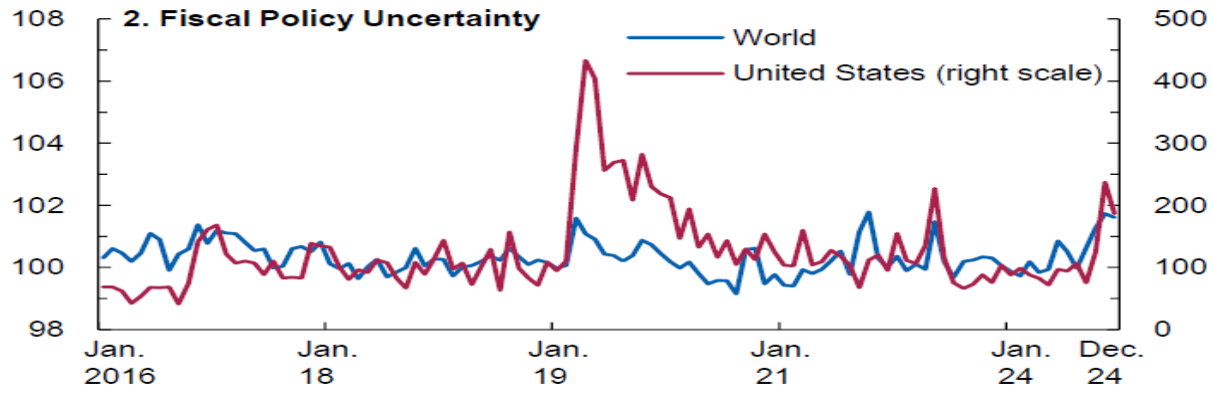
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

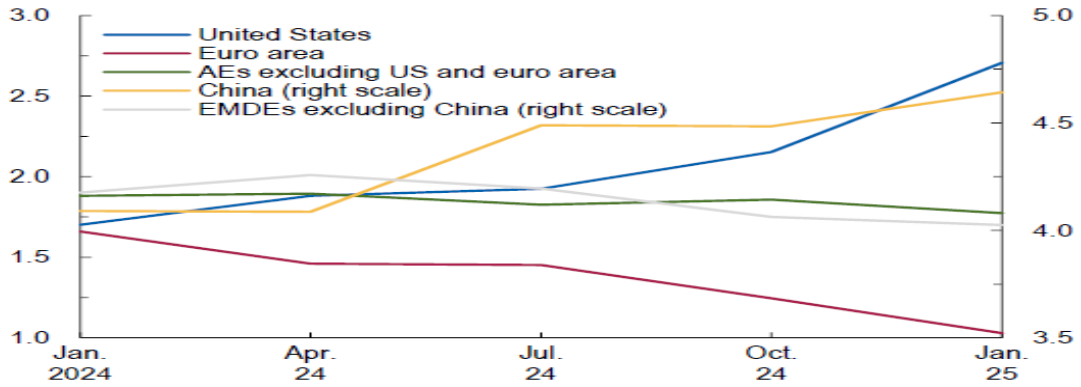


The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2

percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi

The recent GDP growth figures of 5.4% year over year1 for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector3 is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors,

particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)4 and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif5 harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.6

- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US$216 billion, compared to US$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.

- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.

- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

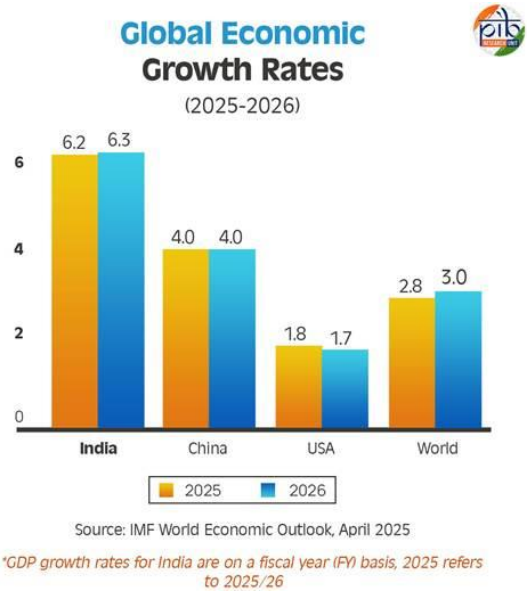
India's near-term outlook

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.
Source: https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

India's Growth in Global Context

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

STEEL INDUSTRY OVERVIEW

Iron & Steel Industry in India

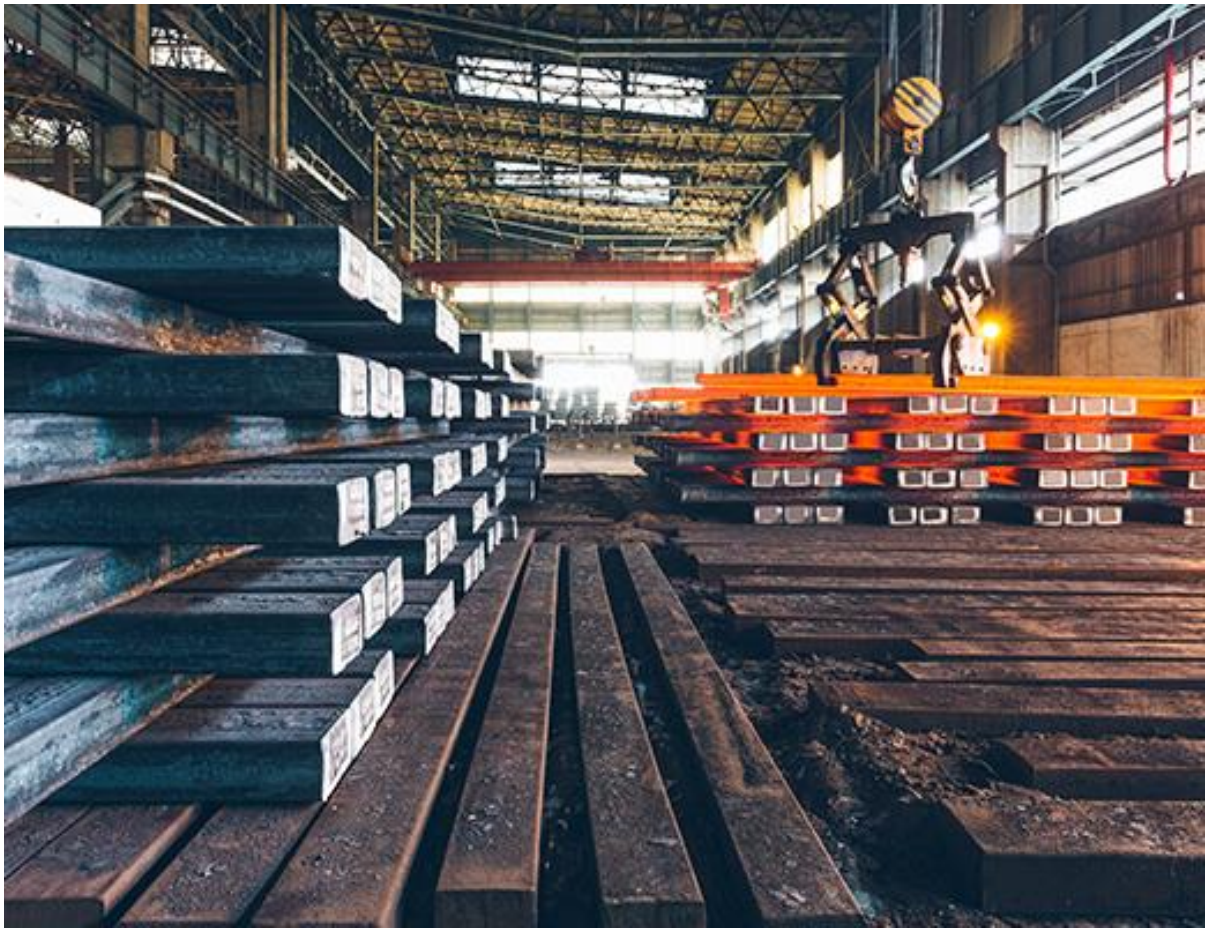
One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product.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

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.



Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.
According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

Market Size

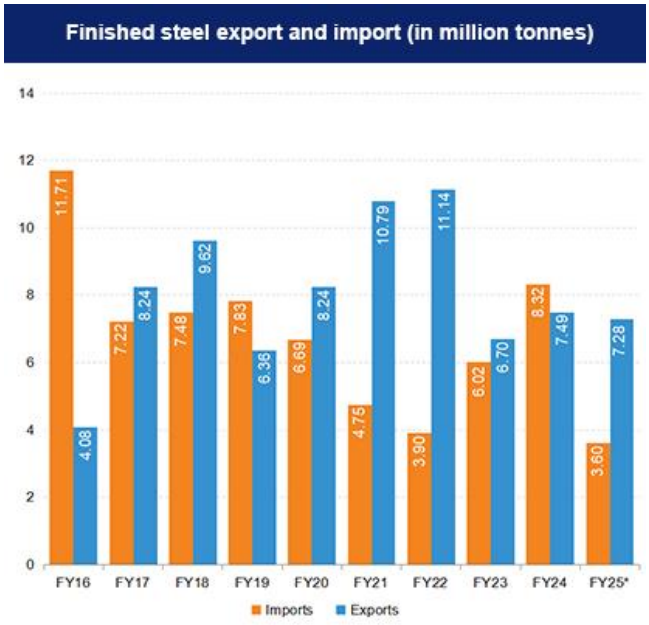
In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In April-October 2024, crude steel production in India stood at 84.94 MT. In April-October 2024, finished steel production stood at 82.65 MT. In FY25 (April-October), the consumption of finished steel stood at 85.71 MT. In April-September 2024 exports of finished steel stood at 2.32 metric tonnes (MT), while imports stood at 4.70 MT.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively. In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively. In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT.

In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT.



Source: Ministry of Steel, *April-December 2024

In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Growing Investment

1. India and Japan held the third Steel Dialogue on February 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
2. About 50% of the Rs. 26,000 crore (US$ 3.02 billion) investment proposals received by Jharkhand government during the Bengal Global Business Summit (BGBS) in Kolkata pertain to the steel sector.
3. JSW Groupannounced a Rs. 1,00,000 crore (US$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.
4. In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
5. In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
6. In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit.
7. In July 2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US$ 36 billion), in various sectors in India, including steel.

8. As announced in May 2023, INOX Air Products will invest Rs. 1,300 crore (US$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
9. AMNS India is planning to spend US$ 7.4 billion on expanding capacity and increasing its value-added capabilities, which includes investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
10. 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
    Source: *Ministry of Steel, News Sources, DPIIT*

Strategic alliances

1. In December 2023, Jindal Steel Power Ltd announced that its collaboration with Rashtriya Ispat Nigam Ltd will guarantee the provision of liquid steel to its new hot strip mill in Angul, Odisha. JSPL stated that they have signed a memorandum of understanding (MoU) with RINL for the operationalization of the latter's blast furnace.
2. In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
3. In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.
4. Mr. Jyotiraditya M. Scindia, the Union Minister of Steel, and Mr. Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
5. InMay2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
6. In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
7. Tata Steel in April 2023, informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
8. Steel giants ArcelorMittal, and Sajjan Jindal's JSW Steel are in the race to acquire the steel plant of mining major National Mineral Development Corporation (NMDC) in Chhattisgarh. The steel manufacturing facility located in Nagarnar, Chhattisgarh has been planned for privatisation in the current financial year (FY23).
9. In October 2022, JSW Steel signed an MoU with Smartex to explore the potential to promote innovation and turnkey approaches from financing to technology availability and market access aimed at decarbonisation of the steel sector in India.
10. In September 2022, JSW Steel signed an MoU with SMS group to explore multiple cutting-edge solutions and research and development projects to reduce carbon emissions in its iron and steel making operations in India.
11. Tata Group approved the amalgamation of all its metal companies into Tata Steel. The companies to be merged into Tata Steel are Tata Steel Long Products (TSLP), Tinplate Company of India Limited (TCIL), Tata Metaliks Limited (TML), TRF Limited (TRF), Indian Steel and Wire Products Limited (ISWP), Tata Steel Mining Limited (TSML) and S&T Mining Company Limited.
12. In August2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant. In April-December 2024 exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 7.28 MT.
    Source: *Ministry of Steel, News Sources*

<u>Policy Support Aiding Growth in the Steel Sector</u>

1. National Steel Policy 2017

a. New National Steel Policy was formulated by the Ministry of Steel in 2016 to retain the objectives included in National Steel Policy (NSP) 2005. It aimed at covering broader aspects of steel sector across the country including environment and facilitation of new steel projects, growth of steel demand in India and raw materials.
b. Under the policy, the central Government stated that all the Government tenders will give preference to domestically manufactured steel and iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15% value to the product.
c. The National steel policy, 2017 aspired to achieve 300MT of steel making capacity by 2030-31. This would translate into additional investments of Rs. 10 lakh crore (US$ 156.08 billion).
d. Further, it aimed to increase per capita steel consumption to 160 kgs by 2030-31.

2. R&D and innovation

a. The scheme for the promotion of R&D in iron and steel sector has been continued under the 14th Finance Commission (FY20). Under the scheme, 26 projects have been approved with financial assistance of Rs. 161 crore (US$ 24.98 million) from the Ministry of Steel.
b. Ministry of Steel is setting up industry driven institutional mechanism- Steel Research & Technology Mission of India (SRTMI)- with an initial corpus of US$ 30.89 million. The institute will facilitate joint collaborative research projects in the sector. carbon emissions in its iron and steel making operations in India.
c. In September 2022, JSW Steel signed an MoU with SMS group to explore multiple cutting-edge solutions and R&D projects to reduce.
d. In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
e. In September 2021, National Mineral Development Corporation Ltd. (NMDC) R&D Centre signed a MoU with CSIR-IMMT for joint research and development projects.

3. Steel Clusters

a. In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
b. The draft framework policy is aimed at facilitating and establishing greenfield steel clusters, along with development and expansion of the existing steel clusters.

4. FDI

a. 100% FDI through the automatic route is allowed in the Indian steel sector.

5. Production-linked Incentive (PLI) Scheme

a. The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.
b. The Centre is looking to include refractories in the upcoming Production Linked Incentive Scheme 2.0 for steel as it aims at doubling the country's production capacity for the metal to 300 million tonnes by 2030.
c. In November 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India’s manufacturing capabilities and exports and promote the ‘Atmanirbhar Bharat’ initiative. employment generation potential of 70,000.
d. 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
e. India is a net exporter of finished steel and has the potential to become a frontrunner in certain grades of steel. PLI scheme has been approved for speciality steel with a financial outlay of Rs. 6,322 crore (US$ 858.50 million) over a five-year period.

f. July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MTin FY21.

Investments

- The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.
- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2024, Indian metallurgical industries attracted FDI inflows of Rs. 1,10,062 crore (US$ 18.06 billion).
- In FY22, demand for steel was expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.

Advantage

1. **Robust Demand**
   a. India’s finished steel consumption stood at 119.17 MT in FY23, 138.5 MT in FY24 and 111.25 MT in FY25*.
   b. The Indian Steel Association (ISA) anticipates that the steel requirement will reach 128.9 MT in the 2023-24 period, showing an increase from 119.9 MT in the preceding year.
   c. India’s domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.
   d. To drive post COVID-19 economic recovery, for the government has planned investments in roads, railways, metro connectivity, industrial parks, industrial corridors, DFC, transportation of water, oil and gas, transmission towers, affordable housing. All these sectors will drive demand for steel.

2. **Competitive Advantage**

   a. During the period April-December 2024, crude steel production in India stood at 110.99 MT.
   b. Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.
   c. India is home to fifth-highest reserves of iron ore in the world.

3. **Increasing Investment**

   a. To achieve steel capacity build-up of 300 MTPA by 2030, India would need to invest US$ 156.08 billion by 2030-31.
   b. Union Steel Secretary Mr. Nagendra Nath Singh expects PLI short-listed companies to invest US$ 1.2 billion (Rs. 10,000 crore) in specialty steel-making next year and 1 4 ADVANTAGE INDIA 2 3 nearly US$ 1.9 billion (Rs. 16,000 crore) by FY24-end.
   c. The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

4. **Policy Support**

   a. In February 2024, The government has implemented various measures to promote self-reliance in the steel industry.

b. Export duty of 30% has been levied on iron ore* (lumps and fines) to ensure supply to the domestic steel industry.
c. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.

- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US$ 30 million).

- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.

- In addition, an investment of Rs. 75,000 crore (US$ 9.15 billion) (including Rs. 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

Road Ahead

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.
(Source: https://www.ibef.org/industry/steel*)*

STAINLESS STEEL SHEET OVERVIEW

A stainless steel sheet is a thin, flat piece of steel and is one of the fundamental forms of stainless steel used for metalworking. It can be cut and bent into various forms including strips, plates, and sheets of various shapes, thicknesses, and grades. These sheets are used in manufacturing various machinery, equipment, industrial components, irrigation pipes, greenhouse equipment, and other machines where corrosion poses a significant risk.

They are also used in white goods because they are resistant to corrosion, can be easily fabricated, offer good mechanical properties over a wide range of temperatures, and can achieve diverse aesthetic finishes.
Technological advancements in manufacturing stainless steel and its related products is anticipated to drive the stainless steel sheet market growth during the forecast period. For instance, plasma-cutting technology is ideal for improving the applications of stainless steel. Greater efficiency coupled with an extensive range of protection gases and cutting gases enable this method to increase the cutting speed and obtain much better finishes. This technology also cuts thicknesses that can be difficult for laser or shear cutters, provides higher speed than that of a band saw or water jet, and can cut into a variety of thicknesses. The development and adoption of such technologies are a critical trend in the market.
Moreover, the current global megatrends including urbanization, rising mobility, population, climate change, and economic development are driving the market growth. Rising CO2 emissions across the world have prompted manufacturers to develop and implement sustainability goals. They are also developing durable and reusable products to achieve these goals. For instance, in July 2021, Técnicas Reunidas and Acerinox announced that they are working on decarbonization by using Acerinox Europa's facilities as a pilot plant.

Driving Factors

Rising Demand from General Manufacturing & Consumer Goods Industry to Drive Market Growth - The most common applications of such sheets include consumer goods, household items, and fixtures. The high corrosion resistance property of stainless steel makes it a top choice for food, textile, manufacturing, chemical, construction, transportation, and aerospace industries. This alloy is majorly used in manufacturing sinks, coils in vaporizers, machinery parts, automobiles, screws, water filtration devices, food processing equipment, rockets, airplanes, chemical containers, dyeing equipment, heat exchangers, and other machines. In marine applications, 304 stainless steel is also used to make screws, bolts, nuts, and other fasteners. The various beneficial properties and versatility offered by stainless steel allow it to be used for a broad range of manufacturing applications. Due to its resistance to intergranular corrosion, which is a byproduct of welding or stress relieving process, it is extensively used for products that cannot use steel or other alloys.

Restraining Factors

Availability of Substitute Products to Hamper Market Growth - The availability of internal and external substitute products, such as galvanized steel, engineered plastics, and aluminium will restrain the adoption of stainless steel sheets. Recently, the demand for aluminum has grown rapidly in the automotive and aerospace industries owing to its ultra-lightweight, cost-effective, and thermal conductivity characteristics. In addition, increasing preference for aluminum beverage cans can prompt manufacturers to opt for this metal due to its lightweight and malleable properties, making it a vital substitute.
Hence, the increasing availability of substitutes will likely reduce the product adoption in various applications, such as consumer goods, engineering, electronics, and automotive. This factor is anticipated to restrain the market growth.

Manufacturing to be Fastest-growing Segment owing to Product Preference from Various Applications
In terms of application, the market is segmented into construction, manufacturing, automotive, consumer goods, and others. In the manufacturing industry, these sheets are used for various applications, such as ship containers, exhaust systems, pipelines, and cable trays. The increasing demand for these products from the oil & gas industry owing to their favorable properties, such as high tensile strength, resistance to corrosion, high temperature tolerance, and compatibility with a range of chemicals is resulting in the segment's robust growth. They are utilized in modern construction projects and techniques due to their high tensile strength and resistance to weathering & corrosion. They are primarily employed in beams, columns, general architectural structures, interior countertops, cladding, backsplashes, and railing. Automotive manufacturers use metal sheets on a large scale in automotive structures and parts due to their easy processing and characteristics, such as malleability, high tensile strength, and corrosion resistance.
Source: https://www.fortunebusinessinsights.com/stainless-steel-sheet-market-104122

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 27 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 174 and **206** respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to "Shri Kanha Stainless" or "the Company" or "our Company" or "we" or "our" or "us" are to Shri Kanha Stainless Limited'.

BUSINESS OVERVIEW

Our Company was originally incorporated on July 10, 2015 as a Private Limited Company as "Kanha Stainless Private Limited" vide Registration No. 047890 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Jaipur. Subsequently was changed to "Shri Kanha Stainless Private Limited" pursuant to a board resolution passed by our Board of Directors at the AGM held on October 12, 2017, and consequently a fresh certificate of incorporation dated November 09, 2017 was issued by Registrar of Companies, Jaipur. Further our company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on August 09, 2024, and consequently the name was changed to "Shri Kanha Stainless Limited" via a fresh certificate of incorporation dated August 30, 2024, issued by Registrar of Companies, Jaipur.

Our company is a manufacturer of precision stainless steel cold rolled strips, offering a wide range of thin and ultra-thin variants designed to meet diverse industrial requirements. The company's products are widely used across various sectors including the textile, automotive, chemical industries, as well as in flexible tubes, capillary tubes, clocks, watches, and electrical equipment. With a strong focus on quality, innovation, and customer satisfaction, the company aims to be a profitable, value-driven, and ethically sound enterprise. It emphasizes understanding customer needs through clear communication, delivering exceptional service, and maintaining high ethical standards in all operations. Our company manufactures coils in the 200, 300, and 400 stainless steel series, with thicknesses ranging from 0.08 mm to 2.00 mm, and offers slitting from 5 mm and above in hard or soft form based on customer requirements. The plant has a production capacity of 14,000 MTPA and is committed to ensuring the welfare of its employees, stakeholders, and local communities.

Our current business profiles are as follows:

Infrastructure	Product Portfolio
Rolling Mill 20 Hi Rolling Mill equipped with AGC to roll precision strips with close tolerance. 29" WIDE **Annealing & Pickling** Conventional Line 1 No. Bright Annealing 2 Nos. Deburring Line 1No. Circle Cutting 3 Nos Slitting Line 3 Nos. Sheet Cutting 1 No. Polish Machin 1 No.	**Grades / Material designation** • AISI 200 Series stainless steel • AISI 300 Series stainless steel • AISI 400 Series stainless steel* **Size Range** • Thickness 0.08mm to 2.00mm • Width 750mm to 3.5mm **Edge Condition** Mill Edge Slit Edge Deburred Edge Deburred & Round Edge Deburred & Chamfered Edge

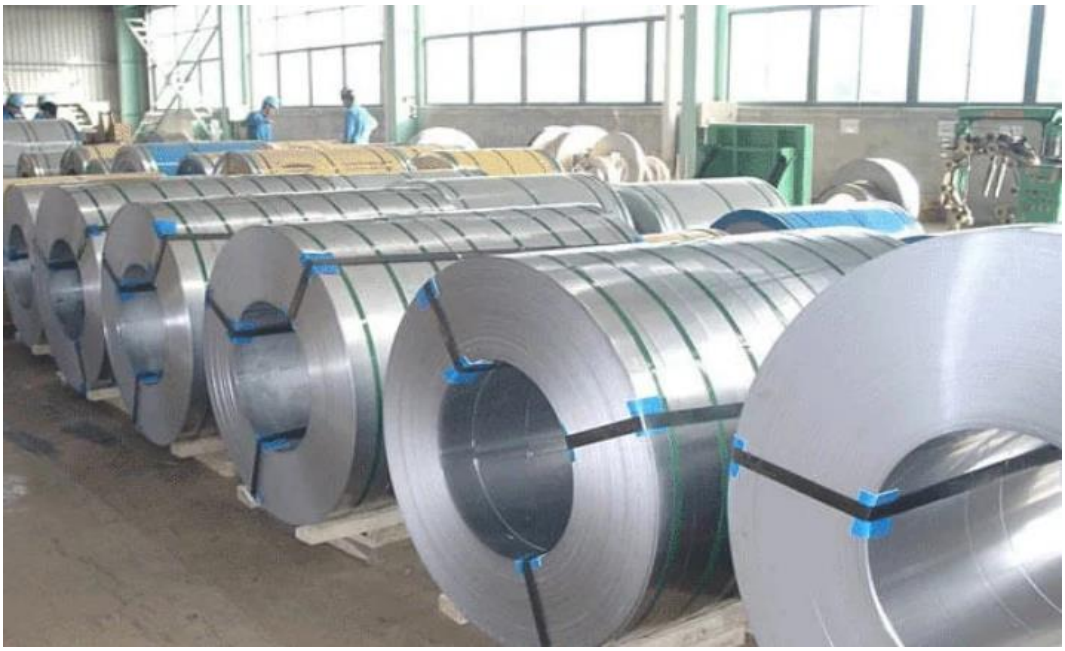
	Surface Finish • 2D (Bull Finish) • Hard Material (1/4 Hard, 1/2 Hard, ¾ • Hard, Full Hard) • 2B (Soft Finish) • BA (Mirror Finish) • 2R • 2H

**AISI - American Iron and Steel Institute*

The Company is committed to a strategic growth trajectory aimed at strengthening its market position, enhancing operational efficiency, and maximizing stakeholder value. As part of this vision, the Company has undertaken key initiatives to expand its production capabilities and improve its product offering. In line with this objective, the Company has finalized a deal to import and install an 1150 mm 4-Hi AGC Reversible Rolling Machine from China. An advance payment of Rs 198.71 Lakhs has already been made toward the procurement of this state-of-the-art machinery. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level and improve its product offering thereby contributing to stronger financial performance and profitability.

OUR PRODUCT RANGE:

1. Cold Rolling of Stainless-Steel Precision Strips



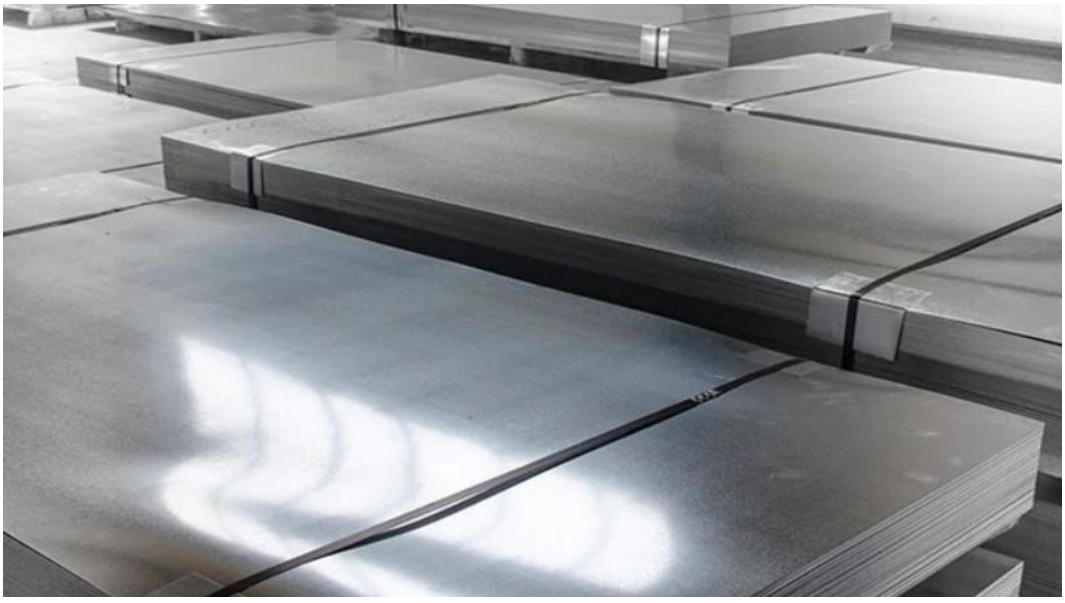
We provide a very extensive stainless-steel strip & stainless-steel coil mix. Most of the stainless-steel strips and stainless-steel coils are modified to serve the need & requirement of different Industrial or Commercial segments. We are the manufacturer and supplier in the same field. We produce these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

- Precise Sitting to finish Size
- Edge Deburred Strips
- Round Edge Strips
- Chamfered Edge Strips

2. Stainless Steel Circle

- Width- 5" OD to 27" OD
- Thickness - 0.1 to 2.00 mm

3. Stainless Steel Sheet



- Width 30 mm to 1250 mm,
- Thickness - 0.2 mm to 3.00 mm

We can cut the sheet according to the customer requirements.

OUR ORDER BOOK

Our Order Book position as at May 31, 2025 has been provided below:

(₹ in lakhs)

Sr. No.	Name of the Buyers	Amount as on July 10, 2025
1.	Priti Impex	1519.08
2.	Inox Importers	284.56
3.	Master Metal Ind	154.78
4.	Unityispat	54.45
Total Orders in hand		**2012.88**

QUALITY ASSURANCE

We place great emphasis on quality assurance and product safety at each step of the production process, right from the procurement of our raw materials until the final product is packed and ready for distribution to ensure that the quality of our products meets the expectations of our customers and achieves maximum customer satisfaction.

We also consider our quality control procedures to be the cornerstone of our business operations. We have a dedicated quality control Person in our Company who is responsible for ensuring the quality of our raw material and also our finished products along with its focus on continuous improvements to our manufacturing and quality processes. As on the date of this Draft Prospectus, we are accredited with ISO 9001: 2015, ISI certification 15997:2012 Low Nickel Austenitic Stainless-Steel Sheet and Strip for Utensils and Kitchen Appliances, IS 5522:2014 Stainless Steel Sheets and Strips for Utensils and IS 6911:2017 Stainless Steel Plate, Sheet and Strip.

Quality Policy

- Customer define the quality.
- Pledge to continually improve customer satisfaction by focusing on product and service quality.
- Identify present and future quality needs in markets as part of planning process. Encourage the establishment of mutually beneficial suppliers/ customer relationship.
- As a minimum requirement, operate as per ISO 9001: 2015, throughout business activities to promote the culture of efficiency, effectiveness and continuous improvement.
- Achieve quality objectives through effective management and efficient operational processes and accordingly, decide priorities of business development plans.
- Committed to regularly review and update the necessary personnel and infrastructure to achieve quality objectives.

MANUFACTURING FACILITY

We primarily operate through our manufacturing facility admeasuring approximately 6076 Sq.m (*including the open area*), located at C-40-C, SKS Industrial Area, Reengus, Sikar, Rajasthan, 332404 ("**Manufacturing Facility**"). Our Manufacturing Facility is strategically located with the availability of transportation ensuring convenient transportation of our products. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing. As on March 31, 2025, we had an installed capacity of 14,000 MTPA. For details, see "***History and Certain Corporate Matters***" and "***Our Business – Capacity Utilization***" on pages 147 and 126. Our Manufacturing Facility is also supported by infrastructure for storage of raw materials, finished goods, and quality control measures.

Shri Kanha Stainless Ltd.
(Formerly Known as Shri Kanha Stainless Pvt.Ltd.)
Works : C-40-C, S.K.S. Industrial Area, Reengus, Dist - Sikar(Raj.) 332 404
Regd: off :- 401, Trimurty Prime Tower , Niwaru Road, Jhotwara,Jaipur-302 012
GSTIN : 08AAFCK8681D1ZA, CIN : U27109RJ2015PLC047890

Shri Kanha Stainless Ltd.
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GSTIN : 08AAFCK8681D1ZA, CIN : U27109RJ2015PLC047890
C-40-C

This is cold rolling machine used for decrease the thickness of the coil as per the desired output

This is bright annealing furnace. Where the coils are softened to release the fragile nature of coils developed after rolling of coils.

This is circle cutting machine used for cutting of circle used in utensil market.

This is universal tensile machine, used to check the strength and longevity of the material.

This is cupping machine, used to check the hardness of the product.

COMPETITIVE STRENGTH

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

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

b) Effective Cost Control Management

We have implemented a cost control system that includes, continuous monitoring and managing of costs of various inputs. Our efforts in cost control have enabled us to manage our costs in the face of increasing pressure from rising raw material prices and other costs, allowing us to maintain our margins. Strong management team with long standing industry experience. We have an experienced senior management team that have decades of experience in the engineering and manufacturing industry. We believe our management team has successfully managed our business and are primarily responsible for growth in our gross revenues and profitability.

c) Quality Assurance and Quality Control of our products.

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division all our products are manufactured strictly as per the regulatory standards. Our manufacturing unit has a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have in-house laboratories and necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers.

As on the date of this Draft Prospectus, we are accredited with ISO 9001: 2015, ISI certification 15997:2012 Low Nickel Austenitic Stainless-Steel Sheet and Strip for Utensils and Kitchen Appliances, IS 5522:2014 Stainless Steel Sheets and Strips for Utensils and IS 6911:2017 Stainless Steel Plate, Sheet and Strip.

d) Strong Order Book

As of July 10, 2025, the total order book value of our Company is ₹201.2 lakhs, orders amounting to ₹201.2 lakhs are ongoing. Further, as of July 10, 2025, our Company is going to complete above orders for supply of cold rolled stainless Steel Plate, Sheet and Strip.

We believe that consistent growth in our Order Book has happened due to our continued focus on our business activities and our ability to successfully bid and win new orders. We believe that our experience in execution of projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win orders. We have developed long-standing relationships with customers.

SWOT Analysis

Strength:

1. Manufacturing of low thickness up to 0.08 mm
2. Speed of Machine is fast with high efficiency and productivity.
3. Centralized location to cater major market like Delhi and Mumbai.
4. Company has all in house machinery like circle cutting/ blank cutting/ polishing/ slitting line to cater all types of markets.
5. Low thickness is not manufactured by every player.

Weakness:

1. Long Credit in Direct OEMS.
2. New Customer turnaround time is long.
3. Competitors have higher production capacity.

Opportunities:

1. Increase in steel utilization due to higher life span and avoidance of plastic.
2. Develop new market in auto sector.
3. The implementation of BIS regulations has led to a reduced inflow of materials from Chin and leading the demand for Indian products.

Threats:

1. Dumping of Material from China/ Vietnam and Malaysia.
2. Spare parts are not easily available, need time to made.
3. Raw material suppliers' monopoly.
4. Every market has seasonal demand.
5. Remote area labour.

OUR STRATEGIES

The Company is committed to a strategic growth trajectory aimed at strengthening its market position, enhancing operational efficiency, and maximizing stakeholder value. As part of this vision, the Company has undertaken key initiatives to expand its production capabilities and improve its product offering. In line with this objective, the Company has finalized a deal to import and install an 1150 mm 4-Hi AGC Reversible Rolling Machine from China. An advance payment has already been made toward the procurement of this state-of-the-art machinery. This installation is expected to significantly enhance the Company's capacity utilization, increasing production capacity by 2.5 times compared to the current level. With this setup, the Company will become the third entity in India to possess such advanced equipment, following Jindal Stainless Limited and one other. This strategic move will enable higher production volumes and improved operational margins. Importantly, this advanced rolling machine is rare in the Indian market, positioning the Company in a highly competitive and potentially monopolistic segment. The uniqueness of this machine in the domestic landscape will provide the Company with a distinct technological edge and open up new opportunities in the markets. The installation of this machinery is a key milestone in the Company's strategic roadmap, reflecting its proactive approach to innovation, quality enhancement, and long-term value creation.

As part of its forward-looking strategy, the Company is actively exploring new avenues for growth and diversification over the next three years. One of the key initiatives in this direction involves entering into the value-added product segment through precision rolling of Hot Rolled (HR) stainless steel coils to a thickness of 0.08 mm, which is primarily used in the manufacturing of shaving blades. This move will not only enable the Company to cater to a high-demand niche market but also position it among a limited number of domestic players capable of producing stainless steel at such precision and quality. The entry into this specialized product segment

is expected to significantly enhance sales volume, broaden the customer base, and drive an increase in overall production capacity. Moreover, it will boost capacity utilization to approximately 90%, up from the current level of 50–60%, reflecting a substantial improvement in operational efficiency. This initiative aligns with the Company's objective of continuous innovation, market differentiation, and sustainable revenue growth.

Our finished products can be used in the different through its dealer network served many industries.

Human Resources

As on July 10, 2025, we had a total strength of 81 employees in our Company. The department-wise classification of our employees as on July 10, 2025 are as follows

Sr .No.	Department	No. of Employees
1	Board of Directors	3
2	Compliance and Finance	2
3	Accounts	4
4	Sales & Marketing	4
5	Factory Management	1
6	Production Department	42
7	Electrics	4
8	Security	6
9	Mechanics	7
10	Operator	7
11	House Keeping	1
	Total Employees	**81**

Our Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, which require it to be registered as a principal employer of the contract labourers and imposes certain prescribed obligations with respect to their welfare and health. Our Company has applied for and/or has obtained registration as a principal employer wherever required.

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation for the month of April 2025, as on May 15, 2025:

(Amount in Rs.)

Particulars	Number of Employees Registered	Amount Paid for April Month, 2025
Employees' Provident Fund	28	26,714
Employees State Insurance Act	38	3,826

Strengthening our foothold in our existing markets and expanding our customer base

A majority of our products are primarily sold domestically through dealers or traders' networks and our products indirectly caters to the raw material requirements of a number of other industries/units such as Auto Industry, Industrial Segment, Textile Machineries, Electronic Industry, Electrical Industry, Consumer Durables etc. The brief details of industry wise application of our products for the last three fiscals are listed as below:

AUTO INDUSTRY	INDUSTRIAL SEGMENT	TEXTILE MACHINERIES	ELECTRONIC INDUSTRY	ELECTRICAL INDUSTRY	CONSUMER DURABLES
Metallic Gaskets, Spiral Gaskets, Shims, Deep drawn profiles, Exhaust System,	Flexi Metal tubes / bellows, Distillation Columns, Exchangers, Micro tubes, Flues, Hardware, Insulation parts cutlery	Weaving Comb	Electron gun, Hard disk parts, Hardware, Fiber optic cable armouring, Contacts & Connectors	Resistance, Springs, Contact breakers	Lifestyle Product, Utensils, Furniture (Tubings), Writing instruments, Cutlery, Decorative items

Clamp, Pipes & Tubings	products, springs and surgical instruments				

Currently our main focus area is to cater these industries directly to improve the margins and also to expand the customer portfolio of our company. Now, the company has started to build its own marketing team to reach these above-mentioned industries and also to enter into the new industries and grow the revenue as much as possible.

Focus on Exports

Expanding through exports is a crucial growth strategy that enables a company to access new markets, diversify revenue streams, and enhance global competitiveness. A well-planned export strategy can unlock significant growth opportunities for the company. By leveraging market research, compliance adherence, efficient logistics, and strategic partnerships, the company can expand its global footprint and achieve sustainable success in international markets.

Continue to focus on increasing our market share and expand our portfolio of products

We intend to continue to focus on increasing our capacity and performance in order to increase our market share by leveraging on our strengths and providing total customer satisfaction. We are also focusing on introducing additional specified and specialised applications of our products to cater to niche segments and directly catering to industry which are using our products as raw material. The changing scenario in the logistics arena has brought up the necessity to introduce modern, high efficiency products. Responding to this need we are exploring options of introducing new types of cold rolled products.

Other Confirmation

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, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

National Mineral Policy, 2019 (the "Mineral Policy 2019")

The National Mineral Policy, 2019 was approved by the Union Cabinet in February 2019. It focuses on promoting domestic industry, reducing import dependency, and contributing to the 'Make in India' initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders' participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business in the sector; and simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the "MMDR Act") and the Mineral Conservation and Development Rules, 2017 (the "MMDR Rules")

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves preliminary prospecting of minerals; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Rules makes it mandatory for all the mining lessees, traders, stockists, exporters, end users, etc. engaged in mineral business to register with the Indian Bureau of Mines.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities; (iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel and Steel Products (Quality Control) Order, 2024 (the "QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel

and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boiler Regulations")

The Boilers Act seeks to regulate, inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act and they deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers, boiler mountings and fittings. Legal Metrology Act, 2009 (the "LM Act") The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

The Packaged Commodity Rules framed under the Legal Metrology Act, 2009, 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, packers and importers. The Packaged Commodity Rules prescribe, among others, the declarations to be made on every package, the manner in which the declarations shall be made. These declarations that are required to be made include, among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set out in the Packaged Commodity Rules.

The Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection 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 prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules") The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Factories Act, 1948 (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("SEBI IA Regulations")

The SEBI IA Regulations specify conditions for registration, certification, net worth, risk profiling and suitability, disclosures to made, code of conduct, records to be maintained and manner of conducting inspection for acting as an investment adviser. In terms of the SEBI IA Regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from SEBI on and from the commencement of SEBI IA Regulations unless an exemption specifically applies. If any person found to be engaged in providing investment advisory services without getting registered with SEBI, appropriate action as deemed fit, under the SEBI (Intermediaries) Regulations, 2008 may be initiated.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such 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. Shops and establishments have to be registered under the shops and establishments legislations respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise 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 first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 21st March, 2025 revising definition and criterion and the same came into effect from 1st April, 2025. The notification revised the definitions as "Micro enterprise", 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 Hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed One Twenty Five crore and turnover does not exceed Five Hundred crore rupees.

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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbished, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Indecent Representation of Women (Prohibition) Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**T.P. Act"**) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "**Sale of Goods Act**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("COPRA") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

The Registration Act, 1908

The Registration Act, 1908 (the "**Act**") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "**Act**"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became

legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instrument which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

C. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (**"Trade Marks Act"**) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (**"Trade Marks Rules"**) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended ("Foreign Trade Act").

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 ("Foreign Trade Policy") and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations

and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated 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 the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments 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 of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the' Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the' Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI 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.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") and the schemes formulated there under ("Schemes")

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. Accordingly, the following schemes are formulated for the benefit of such employees:

i. The Employees Provident Fund Scheme: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. The Employees' Pension Scheme: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. The Employees Deposit Linked Insurance Scheme: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Equal Remuneration Act, 1976

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.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 20 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 2019, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on July 10, 2015 as '*Kanha Stainless Private Limited'*, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the Extraordinary General meeting held on October 23, 2017, the name of our Company was changed to 'Shri Kanha Stainless Private Limited' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on July 11, 2024, and by the Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to 'Shri Kanha Stainless Limited' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre, Haryana at Gurgaon. The corporate identification number of our Company is U27109RJ2015PLC047890.

Our Company has 7 shareholders as on the date of filing of this Draft Prospectus. For further details, Please refer to chapter titled "Our History and certain other corporate matters.

Change in the registered office of our company

The registered office of our company at the time of incorporation was situated at Plot No-164, Industrial Area, Jhotwara, Jaipur, Rajasthan, 302012 India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective Date of change	Details of change	Reason(s) for change
August 27, 2018	The registered office of our company was changed from Plot No-164, Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India to Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India.	For administrative convenience

Main objects of our Company

"*To carry on in India or elsewhere as manufacturers, processors, rollers, electroplaters, converters, galvanizers, job workers, exporters, importers, buyers, sellers, traders and to act as agent, broker, contractor, supplier, engineer, vendor, stockist, distributor or otherwise to deal in all shapes, sizes, gauges, thicknesses, specifications, descriptions, dimensions, strengths and varieties, applications and sets of electroplated, galvanised, colour coated or uncoated, plain, corrugated or other forms of sheets, coils or strips made of all sorts of iron, steel or of alloy steel by hot rolled or cold rolled process and to do such other acts as may be incidental for the attainment of the above objects."*

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of Amendment
July 22, 2015	*Clause V of the MoA was amended to reflect the increase in Authorized Capital of our Company from ₹25,00,000 comprising of 2,50,000 Equity Shares of face value of ₹10 each to ₹1,00,00,000 divided into 10,00,000 Equity Shares of face value of ₹10 each.*
October 23, 2017	*Clause I of the MoA was amended to reflect the change in the name of our Company from 'Kanha Stainless Private Limited' to 'Shri Kanha Stainless Private Limited'.*
November 22, 2018	*Clause V of the MoA was amended to reflect the increase in Authorized Capital of our Company from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of face value of*

	₹10 each to ₹4,00,00,000 divided into 40,00,000 Equity Shares of face value of ₹10 each.
August 09, 2024	*Clause I of the MoA was amended to reflect the change in the name of our Company from 'Shri Kanha Stainless Private Limited' to 'Shri Kanha Stainless Limited' pursuant to the conversion of our Company into a public limited company.*
June 02, 2025	*Clause 5 of the MoA amended to reflect the increase in Authorized Capital of our Company from ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of face value of ₹ 10 each to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of face value of ₹ 10 each.*

Corporate profile of our company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, Capacity / facility / creation / location of plant and launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled *"Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 126 ,151 and 206 respectively, of this Draft Prospectus.

Major events and milestones

Year	Events
2015	Incorporation of the company as a private company under the name 'Kanha Stainless Private Limited'.
2017	Company name changed to Shri Kanha stainless private limited.
2024	Our Company has signed MOU with Jindal Stainless Limited with a view to seamlessly plan & execute business of the suppliers. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on July 11, 2024, and by the Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to 'Shri Kanha Stainless Limited'.

Key awards, accreditations and recognitions

As on date of this Draft Prospectus, our Company has not received any awards.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business/undertakings, mergers and amalgamation.

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on date of this Draft Prospectus, our Company does not have any holding companies.

Subsidiaries of our Company

As on date of this Draft Prospectus, our Company does not have any subsidiary companies.

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Material Agreements

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

Other agreements

Our Key Managerial Personnel or Senior Management Personnel, Directors, Promoter, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreement other than in the ordinary course of business.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other Agreements/Arrangements and Clauses/Covenants

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decisio

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director and one (1) Non- Executive Director, two (2) Independent Directors – out of total 5 Directors on the board of the Company, there are two (2) Woman directors.
Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Jai Bhagwan Agarwal **DIN:** 01575848 **Date of Birth:** November 6, 1964 **Designation:** Chairman and Managing Director **Address:** 8/98, Vidhyadhar Nagar, Near Papad Wale Hanumanji, Jaipur – 302 023, Rajasthan, India. **Occupation:** Business **Term:** Period of 5 (five) years with effect from September 14, 2024 until September 13, 2029 and shall be liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality:** Indian	60	*Indian Companies* i. Navbharat Tubes Private Limited ii. Krypton Stainless Private Limited iii. Govind Mohan Steel Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mr. Shashank Agrawal **DIN:** 03542611 **Date of Birth:** November 18, 1988 **Designation:** Whole-Time Director **Address:** 8/98, Vidhyadhar Nagar, Near Papad Wale Hanumanji, Jaipur – 302 023, Rajasthan India. **Occupation:** Business **Term:** Period of 5 (five) years with effect from September 14, 2024 until September 13, 2029 and shall be liable to retire by rotation. **Period of Directorship**: Director since incorporation **Nationality:** Indian	36	*Indian Companies* i. Govind Mohan Steel Private Limited ii. Shri Hanumant Pipes Private Limited iii. Navbharat Tubes Private Limited iv. Krypton Stainless Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mrs. Kavita Agarwal **DIN:** 01741333	57	*Indian Companies* i. Navbharat Tubes Private Limited *Foreign Companies*

Date of Birth: August 14, 1967 **Designation:** Non-Executive Director **Address:** 8/98, Vidhyadhar Nagar, Near Papad Wale Hanumanji, Jaipur – 302 023, Rajasthan India. **Occupation:** Business **Term:** with effect from March 20, 2025 and liable to retire by rotation. **Period of Directorship**: Executive Director since September 30, 2017, and Non-Executive Director from March 20, 2025 **Nationality:** Indian		Nil *Limited Liability Partnerships* Nil
Ms. Priyanshi Agrawal **DIN:** 10771021 **Date of Birth:** August 17, 1996 **Designation:** Independent Director **Address:** 80, Krishna Nagar, Bharampuri Road, Jaipur, Jaipur – 302 002 , Rajasthan, India. **Occupation:** Professional **Term:** Five Consecutive years with effect from February 11, 2025 **Period of Directorship**: Director from February 11, 2025 up to 10 February 2030 **Nationality:** Indian	28	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Mr. Abhishek Sharma **DIN:** 10908971 **Date of Birth:** July 05, 1995 **Designation:** Independent Director **Address:** Ward No. 7, Kasumbi Alipur, PO: Kasumbi, District Nagaur – 341 304 , Rajasthan, India **Occupation: Professional** **Term:** Five Consecutive years with effect from February 11, 2025 **Period of Directorship**: Director from February 11, 2025 up to 10 February 2030 **Nationality:** Indian	29	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Biographies of our Directors

Mr. Jai Bhagwan Agarwal, aged 60 years, is the Chairman, Managing Director and Promoter of our Company. He has completed his Matriculation from Himachal Pradesh Board of School Education in the year 1981. He has been associated with our Company since its incorporation. He is also the founder of Navbharat Tubes Private Limited, a group company incorporated in year 1992. He has over 30 years of experience in stainless steel industry. His unwavering commitment to quality, affordability, and accessibility has played a pivotal role in establishing Shri Kanha Stainless as a trusted name in the industry. His Visionary leadership and commitment to customer satisfaction have been instrumental in establishing Shri Kanha Stainless Limited as a trusted and respected name in the stainless-steel sector.

Mr. Shashank Agrawal, aged 36 years, is the Promoter and currently designated as Whole Time Director of our Company. He has completed the two years full time Programme in Planning and Entrepreneurship in the year 2011 from IIPM, Jaipur. He has been associated with our Company since incorporation He plays a pivotal role in the company as he oversees the commercial dimensions of operations. He has more than 13 years of experience in the stainless-steel industry. He brings with him deep industry knowledge and leadership capabilities. In addition to his role in our organization, he also serves a director on the board of various other companies reflecting his expertise.

Mrs. Kavita Agarwal, aged 57 years, is the Non- Executive Director and Promoter of our Company. She attended University of Rajasthan to pursue bachelor's degree in arts. She has been associated with our Company as a shareholder since incorporation and in the capacity of a director since September 30, 2017. She has been re-designated to Non-Executive Director from Executive Director with effect from March 20, 2027. Currently, she is also associated with Navbharat Tubes Private Limited in the capacity of director. she has actively contributed to the strategic and governance aspects of the company.

Ms. Priyanshi Agrawal, aged 28 years, is an Independent Director of our Company. She holds a Bachelor's and a Master's degree in Commerce from the University of Rajasthan and is an Associate Member of the Institute of Company Secretaries of India. She holds experience in corporate secretarial matters, due diligence, listing compliances, regulatory compliances, corporate laws, and related corporate practices. She is currently associated with Signoria Creation Limited as a Company Secretary. She joined our Board on February 11, 2025.

Abhishek Sharma, aged 30 years, is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from Maharaja Ganga Singh University, Bikaner, Rajasthan, and a Master's degree in Commerce from the University of Rajasthan, Jaipur. He is also an Associate Member of the Institute of Company Secretaries of India. He possesses experience in the areas of NBFC compliance, RBI-related compliance, GST working, corporate legal practices, and overall compliance management. He currently serves as the Company Secretary at Shera Metal Private Limited, Jaipur since February 2025. He has been associated with our Company since February 11, 2025. Prior to this, he served as the Compliance Head at Diwakar Tracom Private Limited.

As on the date of the Draft Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of Director	Designation	Relation
Mr. Jai Bhagwan Agarwal	Chairman and Managing Director	Spouse of Kavita Agarwal Father of Shashank Agrawal
Mr. Shashank Agrawal	Whole Time Director	Son of Jai Bhagwan Agarwal Son of Kavita Agarwal
Mrs. Kavita Agarwal	Non-Executive Director	Spouse of Jai Bhagwan Agarwal Mother of Shashank Agrawal

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director, Key Managerial Personnel or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on June 11, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200,00,00,000 (Rupees Two Hundred Crore Only) Crore.

Terms of appointment and remuneration of our Managing Director

Jai Bhagwan Agarwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 14, 2024 and approved by the Shareholders of our Company at an EGM held on 11th February 2025 , Jai Bhagwan Agarwal was designated as the Chairman and Managing Director of our Company for a period of five (5) years with effect from September 14, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an Agreement with Managing Director Jai Bhagwan Agarwal dated September 14, 2024. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Upto Rs.600000/- per month with increments as may be decided by the Board of Directors of the company from time to time. The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the company for the time being in force and as determined by the board.
Perquisites	**Perquisites & Allowance:** He would be entitled to other perquisites as per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the Income Tax rules, 1962 and in the absence of the same, applicable rules at the cost to the company. **Leave Encashment:** Payable to the Managing director as per the rules of the company.
Gratuity	Payable at the rate of half month's salary for each completed year of service.
Minimum Remuneration	Minimum Remuneration of Rs. 1,00,000/- Per Month in the event of absence of profit and inadequate profits in any financial years.

Terms of appointment and remuneration of our Whole-time Director

Shashank Agrawal

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 14, 2024 and approved by the Shareholders of our Company at an EGM held on February 11, 2025 , Shashank Agrawal was designated as the Whole-time Director of our Company for a period of five (5) years with effect from September 14, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an Agreement with Whole-time Director Shashank Agrawal dated September 14, 2024. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	Upto Rs.500000/- per month with increments as may be decided by the Board of Directors of the company from time to time. The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the company for the time being in force and as determined by the board.
Perquisites and Allowances	**Perquisites & Allowances:** He would be entitled to other perquisites as per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the Income Tax rules, 1962 and in the absence of the same, applicable rules at the cost to the company. **Leave Encashment:** Payable to the Whole Time Director as per the rules of the Company,
Gratuity	Payable at the rate of half month's salary for each completed year of service.
Minimum Remuneration	The Board recommended the ratification of re-designation as Whole-time Director and payment of minimum remuneration in case of absence of profits or inadequacy of profits of the company to Mr. Shashank Agrawal

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	*Remuneration (₹ in lacs)
1.	Jai Bhagwan Agarwal	21.60
2.	Shashank Agrawal	15.60

*Other than above there is no benefits in kind paid to our executive directors.

Our Directors were not paid sitting fee in Fiscal 2025 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration
1.	Abhishek Sharma	₹ 30000/- for Board and Committee Meetings held in a quarter
2.	Priyanshi Agarwal	₹ 30000/- for Board and Committee Meetings held in a quarter
3.	Kavita Agarwal^	₹ 30000/- for Board and Committee Meetings held in a quarter

**Abhishek Sharma and Priyanshi Agarwal have been appointed as Non-Executive Director and Independent Directors respectively with effect from February 11, 2025, however, they have not received any sitting fee during the Fiscal 2025*

^Kavita Agarwal has been appointed as the Non-Executive Director on March 20, 2025, however she have not received any sitting fee during the Fiscal 2025

Our Board of Directors in their meeting held on March 20, 2025 has fixed ₹ 30000/- as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

Except as disclosed in "*Financial Indebtness"* on page 203 there are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Jai Bhagwan Agarwal	41,98,800	40.22%
2)	Shashank Agrawal	23,98,800	22.98%
3)	Kavita Agarwal	26,38,800	25.28%

**Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Prospectus, our company does not have subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 174 and 167 , respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page No. 174 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business* " and "*Restated Financial Information –Note 30 Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page Nos. 126 and 174 of this Draft Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Interest in Promotion of Our Company

Our Directors, Mr. Jai Bhagwan Agarwal, Mr. Shashank Agrawal, Mrs. Kavita Agarwal are interested in the promotion of the Company as being the promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to the Chapter titled "Promoter and Promoter Group - Our Promoters" beginning on Page 167 of this Draft Prospectus.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

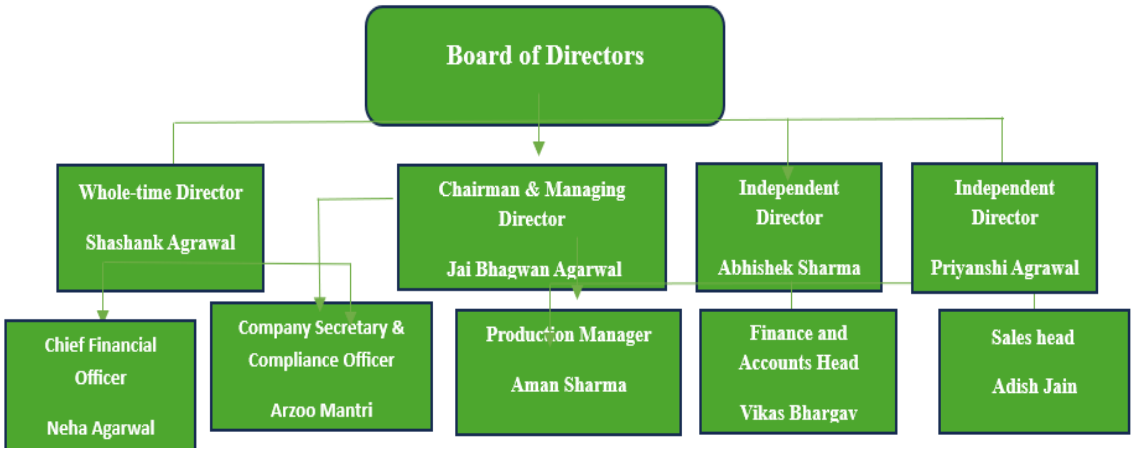
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Jai Bhagwan Agarwal	September 14, 2024	-	Appointed as Chairman & Managing Director
Shashank Agrawal	September, 14 2024	-	Appointed as Whole Time Director
Kavita Agarwal	March 20, 2025	-	Change in Designation as Non-Executive Director
Ayush Agarwal	May 31, 2018	December 13, 2024	Resignation from Directorship
Abhishek Sharma	February 11, 2025	-	Appointed as an Independent Director.
Priyanshi Agrawal	February 11, 2025	-	Appointed as an Independent Director.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 20, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Abhishek Sharma	Chairperson	Independent Director
Ms. Priyanshi Agrawal	Member	Independent Director
Mr. Jai Bhagwan Agarwal	Member	Managing Director

Company Secretary officiates as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

7. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

8. Changes, if any, in accounting policies and practices and reasons for the same;

9. Major accounting entries involving estimates based on the exercise of judgment by management;

10. Significant adjustments made in the financial statements arising out of audit findings;

11. Compliance with listing and other legal requirements relating to financial statements;

12. Disclosure of any related party transactions; and

13. Modified opinion(s) in the draft audit report.

14. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

15. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter,

16. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

17. approval of any subsequent modification 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 the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

1. scrutiny of inter-corporate loans and investments;

2. valuation of undertakings or assets of the Company, wherever it is necessary;

3. evaluation of internal financial controls and risk management systems;

4. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

5. 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;

6. discussion with internal auditors of any significant findings and follow up there on;

7. 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

8. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

9. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

10. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

11. reviewing the functioning of the whistle blower mechanism;

12. monitoring the end use of funds raised through public offers and related matters;

13. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

14. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

15. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

16. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

17. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

18. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

19. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

20. Approve all related party transactions and subsequent material modifications.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 20, 2025. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Abhishek Sharma	Chairperson	Independent Director
Ms. Priyanshi Agrawal	Member	Independent Director
Mrs. Kavita Agarwal	Member	Non- Executive Director

The Nomination and Remuneration Committee shall be responsible for, among other things, the following,:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

2. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

3. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

4. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

5. Formulation of criteria for evaluation of performance of independent directors and the Board;

6. Devising a policy on Board diversity;

7. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

12. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

15. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

16. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

17. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

18. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

19. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

20. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

21. use the services of an external agencies, if required;

22. consider candidates from a wide range of backgrounds, having due regard to diversity; and

23. consider the time commitments of the candidates.

24. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on March 20, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Priyanshi Agrawal	Chairperson	Independent Director
Mr. Jai Bhagwan Agarwal	Member	ExecutiveManaging Director
Mr. Shashank Agrawal	Member	Whole Time Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by members;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.
The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board of Directors passed in their meeting held on April 24, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Category
Ms. Priyanshi Agrawal	Chairperson	Independent Director
Mr. Jai Bhagwan Agarwal	Member	Chairman and Managing Director
Mr. Shashank Agrawal	Member	Whole-Time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 178 of the Companies Act read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014. Its terms of reference are as follows:

A. Role of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall have powers, including the following:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
2. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. monitor the Corporate Social Responsibility Policy of the company from time to time.
4. any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Directors and Whole-time Directors whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

Neha Agarwal, aged 34 years, is the Chief Financial Officer of our Company. She holds bachelor's degree in Bachelor of commerce (Honours) from IP College for Women, Delhi University. In the past she was associated with our company as a director and she has been responsible for handling the company's accounts since incorporation. She holds more than 7 years of experience in Finance. She has been appointed as Chief Financial Officer of the Company in November 2024. During Fiscal Year 2025 she has drawn Gross salary of Rs. 9,00,000.

Arzoo Mantri, aged 25 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company on September 14, 2024. She holds a bachelor's degree in commerce from Maharaja Ganga Singh University, Bikaner. She is an Associate member of the Institute of Company Secretaries of India. She possesses expertise in listing compliances, corporate compliances, due diligence, NBFC Compliances and regulatory affairs under the Companies Act, 2013. She has completed her training from S.K. Joshi & Associates, a Practicing Company Secretaries Firm, Jaipur and was retained there as a Secretarial Manager from July 2022 till September 2024. She handles Secretarial and Corporate Matters of our Company. She is also a Qualified Independent Director and currently is on the Board of Jayesh Logistics Limited, Kolkata. During Fiscal Year 2025 She has drawn Gross Salary of Rs. 1,05,000, as she was appointed in September 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer, Whole-Time Director, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Prospectus:

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

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

Adish Jain, aged 47 years, is the Sales Head of our company. He has completed his Higher Secondary Education. He has been associated with our company since 2020. He holds more than 20 years of experience in Marketing and sales. Previously he held the position of Sales Head in Navbharat Tubes Private Limited, Jaipur. He has been associated with our Company since February 20, 2020 and has received a remuneration of ₹ 192000 lakh during Fiscal 2025.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*,
The following are the Key Managerial Personnel are related to any of our Directors.

Name of KMP	Name of Director	KMP Relationship with Director
Mrs.Neha Agarwal	Mr. Shashank Agrawal	Husband
	Mr. Jai Bhagwan Agarwal	Father-in-law
	Mrs.Kavita Agarwal	Mother-in-law

None of the Senior management are related to any of our director

Shareholding of the Key Managerial Personnel and Senior Management

Except Jai Bhagwan Agarwal, Managing Director, Shashank Agrawal, Whole Time Director and Neha Agarwal, Chief Financial Officer, none of the Key Management Personnel and Senior Management hold shareholding in our Company.

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Jai Bhagwan Agarwal	41,98,800	40.22%	[●]
1.	Shashank Agrawal	23,98,800	22.98%	[●]
2.	Neha Agarwal	12,00,000	11.49%	[●]
Total		**77,97,600**	**74.69%**	[●]

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.
Our company has made payments for the purchase of raw materials and rendering job services to Nav Bharat Tubes Limited and Krypton Stainless Private Limited.
Our Directors, Mr. Jai Bhagwan Agarwal and Mr. Shashank Agrawal who are also directors in Nav Bharat Tubes Limited and Krypton Stainless Private Limited and Kavita Agarwal who is a director in Nav Bharat Tubes Limited shall be deemed to be interested in such payment.
Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 174 and 203 , respectively in this Draft Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.
Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Arzoo Mantri	Company Secretary	September 14, 2024	Appointment

Neha Agarwal	Chief Financial Officer	November 30, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

Confirmations:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel 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 Personnel have been recruited.
c. None of our KMPs and SMPs except Mr. Jai Bhagwan Agarwal and Mr. Shashank Agrawal are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f. Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.
g. Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
h. None of our Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company
i. The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs
j. No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity and leave encashment as per their terms of employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. Jai Bhagwan Agarwal, Mrs. Kavita Agarwal, Mr. Shashank Agrawal and Mrs. Neha Agarwal.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus has been provided below:

S. No.	Names	No. of Equity Shares	% of paid-up Equity Share Capital
1.	Jai Bhagwan Agarwal	41,98,800	40.22
2.	Kavita Agarwal	26,38,800	25.28
3.	Shashank Agrawal	23,98,800	22.98
4.	Neha Agarwal	12,00,000	11.49
	Total	1,04,36,400	**99.97**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on chapter beginning on page 68.

Details of our Promoters are as follows:

Mr. Jai Bhagwan Agarwal, aged 60 years, is the Promoter, Chairman and Managing Director of our Company.

Date of Birth: November 06, 1964

Address: 8/98, Vidhyadhar Nagar, Near Papad wale Hanuman ji Mandir, Jaipur– 302 023, Rajasthan, India.

Permanent Account Number: AAVPA5319D.

For complete profile of Jai Bhagwan Agarwal, along with details of his educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page on page 151.

Mrs. Kavita Agarwal, aged 57 years, is the Promoter and Non-executive Director of our Company.

Date of Birth: August 14, 1967

Address: 8/98, Vidhyadhar Nagar, Near Papad wale Hanuman ji Mandir, Jaipur– 302 023, Rajasthan, India.

Permanent Account Number: ABHPA4283B.

For complete profile of Kavita Agarwal, along with details of her educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 151.

She does not hold any driving licence.*

	Mr. Shashank Agrawal, aged 36 years, is the Promoter and Whole-time Director of our Company. **Date of Birth:** November 18, 1988 **Address:** 8/98, Vidhyadhar Nagar, Near Papad wale Hanuman ji, Jaipur– 302 023, Rajasthan, India. **Permanent Account Number:** ARUPA5230D. For complete profile of Shashank Agrawal, along with details of his educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 151.
	Mr. Neha Agarwal, aged 35 years, is the Promoter and Chief Financial Officer of our Company. **Date of Birth:** June 15, 1990 **Address:** Plot No. 98, Sector 8, Vidyadhar Nagar, Jaipur – 302 039, Rajasthan, India. **Permanent Account Number:** AQOPG3773E. She holds a degree in Bachelor of Commerce (Honours) from I.P. College for Women, University of Delhi. For details of directorships held and other ventures of our Promoter, please refer to "- Promoter Group" on page 167 of this Draft Prospectus. Except for the entities forming part of the promoter group " - Promoter Group" on pages 167 of this Draft Prospectus, Neha Agarwal is not involved in any other ventures, as on date of this Draft Prospectus.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Change in control of our Company

Except as disclosed below, there has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Prospectus:

While, there has not been a change in control of Shri Kanha Stainless Limited in the three years immediately preceding the filing of this Draft Prospectus, however, there has been change in the promoters of Shri Kanha Stainless Limited in the preceding three years. Ayush Agarwal, the *erstwhile* promoter of Shri Kanha Stainless Limited, has transferred fifty thousand (50,000) Equity Shares of face value of ₹ 10 each constituting [•] of the paid-up equity share capital of our Promoter to Jai Bhagwan Agarwal and further Ayush Agarwal, the *erstwhile* promoter of Shri Kanha Stainless Limited, has also transferred forty-nine thousand nine hundred (49,900) Equity Shares of face value of ₹ 10 each constituting [•] of the paid-up equity share capital of our Promoter to Kavita Agarwal, thereby making Jai Bhagwan Agarwal, Kavita Agarwal, Shashank Agrawal and Neha Agarwal the promoters of Shri Kanha Stainless Limited. Prior to the transfer, Jai Bhagwan Agarwal, Kavita Agarwal, Shashank

Agrawal, Neha Agarwal and Ayush Agarwal were identified as the promoters of Shri Kanha Stainless Limited. The details of the transfer of Equity Shares of [•] by [•] has been provided below:

Name of the Transferor	Name of the Transferee	Date of Acquisition	Number of Equity Shares of face value of ₹ 10 each Transferred	Terms of Acquisition/ Transfer	Consideration paid (in ₹)
Mr. Ayush Agarwal	Mr. Jai Bhagwan Agarwal	August 26, 2024	50,000	Pursuant to the Gift Deed dated August 26, 2024, fifty thousand (50,000) equity shares of face value ₹10 each were transferred by Ayush Agarwal to Jai Bhagwan Agarwal.	Gift
Mr. Ayush Agarwal	Mrs. Kavita Agarwal	August 26, 2024	49,900	Pursuant to the Gift Deed dated August 26, 2024, forty-nine thousand nine hundred (49,900) equity shares of face value ₹10 each were transferred by Ayush Agarwal to Kavita Agarwal	Gift

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements* " on page 174.

(b) Further, Mr. Jai Bhagwan Agarwal, Kavita Agarwal, Shashank Agrawal, and Neha Agarwal are also interested in our Company in their respective capacities as Chairman and Managing Director; Non-Executive Director; Whole-Time Director; and Chief Financial Officer. Accordingly, they may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in such capacities. For further details, see "Our Management" on page 151 and "Financial Statements – Restated Financial Statements" on page 174.

(c) Except as disclosed in "*Restated Financial Statements*" and "*Financial Indebtedness*" on page [•] and [•], respectively in this Draft Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.

(d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(f) Except as disclosed in *"Financial Statements- Restated Financial Statements* on page 174 there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft

Prospectus.

(g) We confirm that except as disclosed in *"Financial Statements- Restated Financial Statements* on page 174, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

The members of our Promoter Group are interested in our Company to the extent of remuneration paid to them for the services provided by them to our Company.

Except as disclosed above and as stated in "*Financial Statements*- on page 174 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Prospectus.

Material guarantees

As on the date of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Mr. Jai Bhagwan Agarwal	
1.	Late Ram Kumar Agarwal	Father
2.	Late Shanti Devi Agarwal	Mother
3.	Kavita Agarwal	Spouse
4.	Vishnu Kumar Agarwal	Brother
5.	Rajesh Kumar Agarwal	
6.	Yogesh Kumar Agarwal	
7.	Bimla Devi Jain	Sister
8.	Santosh Devi Agarwal	
9.	Saroj Agrawal	
10.	Shashank Agrawal	Son
11.	Ayush Agarwal	
12.	-	Daughter
13.	Ratan Lal Bagadia	Spouse's Father
14.	Manlata Bagadia	Spouse's Mother
15.	-	Spouse's Brother
16.	Mohita Agarwal	Spouse's Sister
	Mrs. Kavita Agarwal	
1.	Ratan Lal Bagadia	Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
2.	Man Lata Bagadia	Mother
3.	Jai Bhagwan Agarwal	Spouse
4.	-	Brother
5.	Mohita Agarwal	Sister
6.	Shashank Agrawal	Son
7.	Ayush Agarwal	
8.	-	Daughter
9.	Late Shri Ram Kumar Agarwal	Spouse's Father
10.	Late Smt Shanti Devi	Spouse's Mother
11.	Vishnu Kumar Agarwal	Spouse's Brother
12.	Rajesh Kumar Agarwal	
13.	Yogesh Kumar Agarwal	
14.	Bimla Jain	Spouse's Sister
15.	Santosh Devi Agarwal	
16.	Saroj Agrawal	
Mr. Shashank Agrawal		
1.	Jai Bhagwan Agarwal	Father
2.	Kavita Agarwal	Mother
3.	Neha Agarwal	Spouse
4.	Ayush Agarwal	Brother
5.	-	Sister
6.	Yuvaan Agarwal	Son
7.	-	Daughter
8.	Vishnu Goyal	Spouse's Father
9.	Rita Goyal	Spouse's Mother
10.	Sukh Dev Goyal	Spouse's Brother
11.	Divya Agarwal	Spouse's Sister
Mr. Neha Agarwal		
1.	Vishnu Goyal	Father
2.	Rita Goyal	Mother
3.	Shashank Agrawal	Spouse
4.	Sukh Dev Goyal	Brother
5.	Divya Agarwal	Sister
6.	Yuvaan Agarwal	Son
7.	-	Daughter
8.	Jai Bhagwan Agarwal	Spouse's Father
9.	Kavita Agarwal	Spouse's Mother
10.	Ayush Agarwal	Spouse's Brother
11.	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Promoter Group Entities of our Promoter

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations 2018, the following Companies/ Trust/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	• Krypton Stainless Private limited • Navbharat Tubes Private Limited • Govind Mohan Steel Private Limited • Ambuja Pipes Private Limited • Blue sands Infraa LLP • Blue sands International LLP • Blue sands Ventures LLP

	• Aman Pipes Private Limited • Sukhdev International Private Limited • Ritu International Private Limited • Bulland Properties Private Limited • Jai Mata Di Land Trading Private Limited
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	• Blue sands Indraprastha Builders LLP
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	• Bhagwati Industries (Proprietor) • Rajesh Kumar Agarwal HUF • Vishnu Kumar Agarwal HUF • Shubham Foods (Proprietor) • New Shubham Foods (Firm) • Vatsal Foods (Firm) • Nawal Developers & Builders (Firm) • Nawa Hotels & Resorts (Firm) • Shashank Agrawal HUF • Balaji Industries (Firm) • Mohita Agarwal (Proprietor) • Jai Bhagwan Agarwal (HUF) • Bharat Structurals (Firm) • Ritu Goods Carriers (Firm) • Ritu Logistics (Firm) • Ritu Overseas (Firm) • Ritu Road Lines (Firm)

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Prospectus against our Promoter.

DIVIDEND 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 applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on March 20, 2025. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during Fiscals 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2025 until the date of this Draft Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "Risk Factors - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows" on page chapter titled risk factor beginning on page 27 of this Draft Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL INFORMATIONS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

BHOJAK LUNAWAT & COMPANY

Chartered Accountants
Near India Book House Hanuman Gali,
Opposite Income Tax, Rani Bazar,
Bikaner – 334001, Rajasthan.

Report of Independent Auditor on the Statement of Assets and Liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")** and in the periods applicable (hereinafter collectively, the "Restated Financial Statements")

The Board of Directors
Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")
Plot no. 70-B, Unit no.401-402,
4th Floor, Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur, Rajasthan, India, 302012

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Statements of **Shri Kanha Stainless Limited (Formerly known as "Shri Kanha Stainless Private Limited")** (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on July 07, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
   a) the Sub-section (1) of 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 (the "SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, EMERGE Platform of the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Jaipur, Rajasthan in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated

in Annexure IX to the Restated Financial Statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated May 12, 2025, in connection with the proposed IPO of the equity shares of the Company.
   b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.
   e) Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

   Audited Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard and other accounting principles generally accepted in India, (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 26, 2025, September 24, 2024 and September 02, 2023 respectively.

5. For the purpose of our examination, we have relied on:

   Independent Auditor's report issued by "Bhojak Lunawat and Company" Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31 2025, "M/s P.K.S. Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024 and "M/s Ravi Sharma & Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2023 respectively as referred in Para 4(a) above.

6. Based on the above and according to the information and explanations given to us, we report that:

   a) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
   b) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements and
   c) The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:

   a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.

   b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are

prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.

c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IX** and Notes to Accounts as set out in **Annexure IV** to this Report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Other Long-Term Liabilities
I.5	Restated Statement of Long-Term Provision
I.6	Restated Statement of Deferred tax Liabilities (net)
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipment
I.11	Restated Statement of Intangible Assets
I.12	Restated Statement of Long-Term Loans and advances
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivables
I.15	Restated Statement of Investments
I.16	Restated Statement of Cash and cash equivalents
I.17	Restated Statement of Short-Term Loans and advances
I.18	Restated Statement of Other current assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of (Increase)/Decrease in Stock-In-Trade
II.5	Restated Statement of Employee Benefit Expense
II.6	Restated Statement of Finance Costs
II.7	Restated Statement of Depreciation and Amortization Expense
II.8	Restated Statement of Other Expenses

Other Annexure:	
III	Restated Statement of Cash Flow Statement
IV	Other notes to the Restated Financial Statements
V	Statement of Mandatory Accounting Ratios
VI	Statement of Restatement of Free Cash Flow to Equity (FCFE)
VII	Statement of Restatement of Adjustments to Audited Financial Statements
VIII	Statement of Capitalization Statement
IX	Significant Accounting Policies

7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, EMERGE Platform of and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Jaipur, Rajasthan, as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bhojak Lunawat and Company

Chartered Accountants
Firm Registration No. 027566C

Sd/-

Prafful Bhojak
Partner
Membership No.166845
UDIN: 25166845BMJQGZ7421
Place: Jaipur
Date: July 07, 2025

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure I - Restated Statement of Assets and Liabilities

(Amount in INR Lakhs)

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

The notes referred to above are an integral part of these Financial Statements

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

Sd/-

Prafful Bhojak
PARTNER

Membership No. – 166845
FRN. - 027566C
Place : Bikaner
Date:

For and on Behalf of the Board of Directors

Sd/-

Jai Bhagwan Agarwal
Chariman & Managing Director
DIN: 01575848
Place: Jaipur
Date:

Sd/-

Kavita Agarwal
Director
DIN: 1741333
Place: Jaipur
Date:

Sd/-

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E

Place : Jaipur

Sd/-

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place: Jaipur

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure II - Restated Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations	II.1	14,579.11	13,037.44	13,503.95
Other Income	II.2	59.60	62.32	143.10
Total Revenue		**14,638.71**	**13,099.76**	**13,647.05**
Cost of Material Consumed	II.3	12,930.94	10,377.67	12,080.04
Purchase of Stock In Trade		-	811.40	-
(Increase)/Decrease in Work In Process and Finished Goods	II.4	(347.17)	269.81	275.83
Employee Benefit Expenses	II.5	295.11	296.89	259.65
Finance Costs	II.6	476.32	399.94	355.04
Depreciation and Amortization Expenses	II.7	152.89	134.02	129.80
Other Expenses	II.8	362.21	457.39	452.10
Total Expenses		**13,870.31**	**12,747.11**	**13,552.46**
Profit Before Tax		**768.40**	**352.65**	**94.58**
Tax expense:				
Less: Current Tax		119.88	58.86	14.78
Less: Prior Period Taxes		0.12	-	-
Add: Deferred Tax Assets (Created) /Reversed		(9.30)	74.65	22.55
MAT Credit Charge/(Created)		78.68	(41.13)	(14.78)
Profit/(Loss) for the period		**579.03**	**260.27**	**72.02**
Earning per equity share:				
Basic and Diluted EPS (Pre Bonus)		66.55	29.92	8.28
Basic and Diluted EPS (Post Bonus)		5.55	2.49	0.69
The notes referred to above are an integral part of these Financial Statements				

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

Prafful Bhojak
PARTNER

Membership No. – 166845
FRN. - 027566C
Place : Bikaner
Date:

Jai Bhagwan Agarwal
Chariman & Managing Director
DIN : 01575848
Place : Jaipur
Date:

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date:

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E

Place : Jaipur

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Annexure III - Restated Statement of Cash Flow Statement

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(A) Cash Flow from Operating Activities:			
Net Profit before tax	768.40	352.65	94.58
Add:			
Depreciation	152.89	134.02	129.80
Finance Cost	476.32	399.94	355.04
Gratuity expense	7.74	14.32	6.06
Less:			
Interest Income	(58.10)	(59.14)	(56.67)
Profit on sale/valuation of Fixed Assets	-	0.09	-
Operating profit/(loss) before working capital changes	**1,347.25**	**841.89**	**528.79**
Increase /(Decrease) in Trade Payables	2,200.76	596.92	(49.69)
Increase /(Decrease) in Other Current Liabilities	29.65	16.45	(43.21)
Increase /(Decrease) in Provisions	-	-	(0.73)
(Increase)/ Decrease in Inventories	(1,667.50)	460.42	146.66
(Increase)/ Decrease in Trade Receivables	(2,551.90)	(1,746.45)	(168.04)
(Increase)/ Decrease in Loans and Advances	(44.21)	89.03	(279.47)
(Increase)/ Decrease in Other Current Assets	(32.30)	131.04	103.42
Cash Generated from Operations	**(2,065.51)**	**(452.60)**	**(291.06)**
Direct Taxes Paid	76.74	13.13	-
Net cash used in Operating Activities	**(794.99)**	**376.15**	**237.73**
(B) Cash flow from Investing Activities			
Net of Fixed assets	(85.31)	(191.47)	(340.34)
(Investment)/Redemption during the Period	(82.96)	28.48	(4.46)
Interest Received	58.10	59.14	56.67
Loan and advance	490.48	(36.75)	(33.95)
Net cash used in Investing activities	**380.31**	**(140.61)**	**(322.07)**
(C) Cash flow from Financing activites			
Repayment of Long Term Borrowings	-	(125.66)	-
Proceed of Long Term Borrowings	197.76	-	199.21
Interest Paid	(476.32)	(399.94)	(355.04)
Proceeds of Short Term Borrowings	-	1,483.23	240.66
Repayment of Short Term Borrowings	(493.36)	-	-
Net cash from Financing Activities	**(771.92)**	**957.63**	**84.83**
Net Increased /(Decrease) in Cash and Cash equivalents (A+B+C)	**(1,186.61)**	**1,193.18**	**0.49**
Opening cash and cash Equivalents	**1,196.76**	**3.60**	**3.11**
Cash and Cash Equivalent closing balance	**10.16**	**1,196.76**	**3.60**
The notes referred to above are an integral part of these Financial Statements			

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

Prafful Bhojak
PARTNER
Membership No. – 166845
FRN. - 027566C
Place : Bikaner
Date:

Jai Bhagwan Agarwal
Chairman & Managing Director
DIN : 01575848
Place : Jaipur
Date:

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date:

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E
Place : Jaipur

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur

Shri Kanha Stainless Limited
(Formerly known as "Shri Kanha Stainless Private Limited")
CIN : U27109RJ2015PLC047890

Notes to the Restated Financial Statements
Note I.1 Restated Statement of Share capital

(Amount in INR Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Amount	Number of shares
(a) Authorised						
40,00,000 Equity Shares of Rs. 10/- each	40,00,000	400.00	40,00,000	400.00	400.00	40,00,000
(March 2024: 40,00,000 Equity Share, March 2023: 40,00,000 Equity Share of Rs.10/- each)						
(b) Issued						
8,70,000 Equity Shares of Rs. 10/-each fully paid up	870,000	87.00	870,000	87.00	87.00	870,000
(March 2024: 8,70,000 Equity Share, March 2023: 8,70,000 Equity Share of Rs.10/- each)						
Total	**870,000**	**87.00**	**870,000**	**87.00**	**87.00**	**870,000**

Reconciliation of equity share capital

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
	No. of shares	No. of shares	No.of shares
Balances of Shares at the beginning of period			
- Number of shares	870,000	870000	870000
Balance at the end of the period			
- Number of shares	870,000	870000	870000

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount	Amount	Number of shares
Jai Bhagwan Agarwal	349,900	40.22%	300,000	34.48%	300,000	34.48%
Aayush Agarwal	100	0.01%	100,000	11.49%	100,000	11.49%
Kavita Agarwal	219,900	25.28%	170,000	19.54%	170,000	19.54%
Shashank Agrawal	199,900	22.98%	200,000	22.99%	200,000	22.99%
Neha Agarwal	100,000	11.49%	100,000	11.49%	100,000	11.49%

Name of Promoter	Number of Shares			% of Total Shares (as at 31 March 2025)	% of Total Shares (as at 31 March 2024)	% of Total Shares (as at 31 March 2023)
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	Amount	Amount	Number of shares
Jai Bhagwan Agarwal	349,900	300,000	300,000	40.22%	34.48%	34.48%
Kavita Agarwal	219,900	170,000	170,000	25.28%	19.54%	19.54%
Shashank Agrawal	199,900	200,000	200,000	22.98%	22.99%	22.99%
Neha Agarwal	100,000	100,000	100,000	11.49%	11.49%	11.49%

Terms/ Rights attached to shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No calls are unpaid by any directors or officers of the company during the year.

Note I.2 Restated Statement of Reserves and Surplus

(Amount in INR Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Retained Earnings				
Opening Balance		550.16	289.89	217.85	550.16
Add: Profit for the year		579.03	260.27	72.02	579.03
Closing Balance		**1,129.18**	**550.16**	**289.89**	**1,129.18**

Retained earnings: Retained earnings comprise of net accumulated profit of the company.

Note I.3 Restated Statement of Long Term Borrowings

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan			
From Banks	601.33	403.57	529.23
Total	**601.33**	**403.57**	**529.23**

Breakup of Long Term and Short Term Borrowings as at March 31, 2025:

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	As at 31st March 2025
Bajaj Finance Limited	Working Capital	N.A.	50.64	60	16.00%	60	1.23	31.12.2024	49.35
HDFC Bank Limited	Car Loan	Audi Car	35.00	52	11.00%	52	-	25.09.2024	30.55
HDFC Bank Limited	Car Loan	Kia Sonet Car	10.00	60	10.75%	60	0.22	01.06.2024	8.69

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	As at 31st March 2025
HDFC Bank Limited	Car Loan	Alcazar Car	16.00	60	10.75%	60	0.35	01.06.2024	13.90
Axis Bank Limited	DLOD	Ind. Land Ajitgarh	430.00	120	9.50%	120	3.58	19.01.2025	421.99
Axis Bank Limited	Working Capital	FDR Rs. 100 Lacs	500.00	12	9.10%	NA	NA	08.08.2024	283.29
Tata Capital Limited	Working Capital	FDR 20 Lacs	400.00	12	10.70%	NA	NA	16.01.2025	398.43
Tata Capital Limited	Working Capital		200.00	12	10.70%	NA	NA	16.01.2025	200.02
HDFC Bank Limited	Purchase of office	Office No. 401	14.00	180	10.20%	180	0.15	07.03.2018	10.22
HDFC Bank Limited	Purchase of office	Office No. 402	14.00	180	10.20%	180	0.15	07.03.2018	10.22
Kotak Mahindra Bank Limited	Term Loan	Land and Building	162.00	33	Repo+ 2.25=8.25 %	33	5.13	28.03.2024	111.64
Kotak Mahindra Bank Limited	Term Loan	Land and Building	118.00	48	Repo+ 2.25=8.25 %	48	3.04	18.06.2024	97.85
Kotak Mahindra Bank Limited	Working Capital	Land and Building	1,750.00	12	Repo+ 2.20=8.20 %	NA	NA	28.03.2024	1,623.61
Kotak Mahindra Bank Limited	Ad-hoc Limit	Land and Building	200.00	90 Days	N.A.	NA	NA	24.03.2025	200.00

Note I. 4: Restated Statement of Other Long Term Liabilities

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposits			
Security Deposits	0.28	0.28	0.28
Total	**0.28**	**0.28**	**0.28**

Note I.5 Restated Statement of Long Term Provision

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity			
Provision for Gratuity	25.97	20.94	13.95
Total	**25.97**	**20.94**	**13.95**

Note I.6 Restated Statement of Deferred Tax Liabilities

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	1,702.30	-	1.02	9.79	0.17	1,713.28
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**1,702.30**	**-**	**1.02**	**9.79**	**0.17**	**1,713.28**

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

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	486.15	618.65	11.21	-	0.36	1,116.36
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**486.15**	**618.65**	**11.21**	**-**	**0.36**	**1,116.36**

Note I.9 Restated Statement of Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payable for Fixed Assets	18.08	11.09	9.33
Statutory dues payable	19.80	19.12	17.79
Employee related payables	24.92	28.43	23.63
Advances from customers	47.92	15.44	5.13
Total	**110.71**	**74.08**	**55.87**

Note I.10 Restated Statement of Short Term Provisions

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	69.47	-	-
Provision for Gratuity	11.19	8.47	1.14
Total	**80.65**	**8.47**	**1.14**

Note I.11 Restated Statement of Property, Plant & Equipment & Intangible Assets ^

(Amount in INR Lakhs)

Particulars	Land	Building & Factory Shed	Computers	Vehicles	Furniture and Fixtures	Electrical Installation	Plant & Machinery	Total Tangible Assets
Gross Block								
Balance as at 1st April 2022	99.80	373.24	1.74	38.58	7.81	36.92	1,679.46	2,237.54
Additions	-	1.81	0.18	-	-	-	130.54	132.53
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	99.80	375.05	1.91	38.58	7.81	36.92	1,809.99	2,370.07
Additions	-	1.37	-	31.14	0.44	-	53.13	86.07
Disposal	-	-	-	-	-	-	21.37	21.37
Balance as at 31st March 2024	99.80	376.42	1.91	69.72	8.25	36.92	1,841.75	2,434.76
Additions	-	-	-	-	1.89	-	212.59	214.48
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	99.80	376.42	1.91	69.72	10.14	36.92	2,054.34	2,649.25
Accumulated Depreciation/Amortisation								
Balance as at 1st April 2022	-	50.65	1.65	15.06	4.53	16.35	449.29	537.53
Depreciation/Amortisation charge	-	10.84	0.05	4.59	0.39	3.51	110.42	129.80
Deduction/Adjustment	-		-	-	-	-	-	-
Balance as at 31st March 2023	-	61.49	1.71	19.65	4.92	19.86	559.71	667.33
Depreciation/Amortisation charge		10.91	0.06	4.85	0.31	3.52	114.38	134.02
Deduction/Adjustment			-	-	-	-	6.88	6.88
Balance as at 31st March 2024	-	72.39	1.76	24.50	5.23	23.37	667.21	794.47
Depreciation/Amortisation charge		10.91	0.06	8.19	3.97	3.52	126.25	152.89
Deduction/Adjustment	-	-	-	-	-	-	-	-
Deduction/Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	83.31	1.82	32.69	9.20	26.89	793.46	947.36
Net Block								
Balance as at 31st March 2023	99.8	313.56	0.21	18.93	2.90	17.06	1,250.29	1,702.74
Balance as at 31st March 2024	99.8	304.02	0.15	45.22	3.02	13.54	1,174.54	1,640.30
Balance as at 31st March 2025	99.8	293.11	0.09	37.03	0.94	10.03	1,260.88	1,701.89

Note: No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(1) All immovable properties are in name of the company.

(2) ^ Refer note I.3 for information related to property, plant and equipment pledged as security by the Company.

Note I.10.1 Standalone Restated Statement of Capital Work In Progress

(Amount in INR Lakhs)

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

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

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

(Amount in INR Lakhs)

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

Ageing of Capital Work In Progress as at March 31, 2024

(Amount in INR Lakhs)

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

Ageing of Capital Work In Progress as at March 31, 2023

(Amount in INR Lakhs)

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

Note I.12 : Restated Statement of Long Term Loans and Advances

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit			
Unsecured, considered good	53.03	53.03	53.03
Other Advances			
Others	-	490.48	453.72
Total	**53.03**	**543.50**	**506.75**

Note I.13 : Restated Statement of Inventories

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Raw Material and Packing Material	1,932.80	556.50	757.67
Consumables	7.50	63.47	52.91
Finished Goods	298.33	93.21	251.92
Work In Progress	281.50	139.45	250.55
Total	**2,520.13**	**852.63**	**1,313.05**

Note: Refer note I.3 for information related to inventory pledged as security by the Company

Note I.14 : Restated Statement of Trade Receivables

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured , considered good	180.50	152.94	96.91
Unsecured , considered doubtful	-	-	-
(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment			
Unsecured , considered good	5,179.74	2,655.39	964.97
Doubtful less allowances for bad and doubtful debts	-	-	-
Total	**5,360.23**	**2,808.33**	**1,061.88**

Note:

(1) Trade Receivable amount includes received from related party (refer Note no IV.3 (c) for details.

(2) Refer note I.3 for information related to trade receivable pledged as security by the Company

Note I.14.1 Ageing Schedule of Trade Receivable as at 31st March 2025

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Undisputed Trade Receivables - Considered Good	5,179.74	147.93	4.67	-	27.89	5,360.23
Undisputed Trade Receivables - Considered Doubtful						-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-		-
Less: Provision for Doubtful Debts	-	-	-	-		-
Total	**5,179.74**	**147.93**	**4.67**	**-**	**27.89**	**5,360.23**

Note I.14.2 Ageing Schedule of Trade Receivable as at 31 March 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Undisputed Trade	2,655.39	5.70	93.39	18.79	35.06	2,808.33

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Receivables - Considered Good						
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-		-
Less: Provision for Doubtful Debts	-	-	-	-		-
Total	**2,655.39**	**5.70**	**93.39**	**18.79**	**35.06**	**2,808.33**

Note I.14.3 Ageing Schedule of Trade Receivable as at 31 March 2023

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Undisputed Trade Receivables - Considered Good	964.98	19.03	18.44	14.52	44.91	1,061.88
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-		-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-		-
Less: Provision for Doubtful Debts	-	-	-	-		-
Total	**964.98**	**19.03**	**18.44**	**14.52**	**44.91**	**1,061.88**

Note I.15 : Restated Statement of Investment

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed deposits	160.35	77.39	105.87
Total	**160.35**	**77.39**	**105.87**

Note I.16 : Restated Statement of Cash and cash equivalents

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Balance	0.23	0.23	0.67
Cash in hand	3.09	5.46	2.93
Dr Balance in Cash Credit Account	6.84	1,191.08	-
Total	**10.16**	**1,196.76**	**3.60**

Note I.17 : Restated Statement of Short Term Loans and Advances

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance to Employees	9.41	9.03	11.89
Advance to Suppliers*	373.56	329.74	415.91
Capital Advances	208.38	202.50	209.00
Total	**591.35**	**541.27**	**636.79**

* Advance to Supplier includes advance to Yanghzou Mivi Import and Export Co. Ltd for purchase amounting to INR 77.57 lakhs for which the matter is under litigation.

Note I.18 : Restated Statement of Other Current Assets

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance with government authorities	116.14	14.97	20.05
GST	113.46	14.51	19.60
CST Deposited	0.45	0.45	0.45
GST Demand Appeal	2.22	-	-
Income tax assets*	35.92	88.39	92.99
Prepaid expenses	7.57	3.79	5.25
Other Receivables#	56.64	129.28	253.78
Total	**216.26**	**236.43**	**372.06**

 # include IPO Expenses Recoverable amounting to INR 6.69 Lakhs as at March 31, 2025

***** Income tax assets includes MAT credit.*

Note II.1 Restated Statement of Revenue from Operations

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Sale of Products			
Finished Goods	14,578.19	11,691.80	13,447.48
Traded Goods	-	1,342.73	-
Sale of Services	0.92	2.91	56.47
Total	**14,579.11**	**13,037.44**	**13,503.95**

Note II.2 Restated Statement of Other Income

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest Income	58.10	59.14	56.67
Rent Income	1.50	1.32	1.20
Duty Drawback	-	1.35	5.71

Exchange Difference	-	0.52	19.28
Insurance Claim	-	-	9.85
Other Income	-	-	50.39
Total	**59.60**	**62.32**	**143.10**

Note II.3 : Restated Statement of Cost of Material Consumed

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(A) 'Raw Material			
Opening Stock	552.04	757.67	611.39
Add: Purchase during the year	14,016.19	9,784.98	11,701.99
Less: Closing Stock	1,928.53	552.04	757.67
Cost of Raw Material Consumed	**12,639.70**	**9,990.61**	**11,555.71**
(B) Packing Material			
Opening Stock	4.46	-	-
Add: Purchase during the year	21.10	32.26	44.45
Less: Closing Stock	4.27	4.46	-
Cost of Packing Material Consumed	**21.29**	**27.80**	**44.45**
(C) Consumables and stores and spares			
Opening Stock	63.47	52.91	70.00
Add: Purchase during the year	213.98	369.82	462.79
Less: Closing Stock	7.50	63.47	52.91
Cost of Stores and Spares Consumed	**269.95**	**359.26**	**479.88**
Total	**12,930.94**	**10,377.67**	**12,080.04**

Note II.4 : Restated Statement of (Increase)/Decrease in Work In Process and Finished Goods

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Inventories at the beginning of the year	232.66	502.47	778.30
Inventories at the end of the year	579.83	232.66	502.47
Total	**(347.17)**	**269.81**	**275.83**

Note II.5 : Restated Statement of Employee Benefit Expenses

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Salaries, Wages and other allowances	240.02	238.88	215.80
Director Remuneration	42.00	37.20	32.40
Contribution to provident and other funds	5.36	6.49	5.39
Gratuity expense	7.74	14.32	6.06
Total	**295.11**	**296.89**	**259.65**

Note II.6 : Restated Statement of Finance costs

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest paid to Bank	191.06	82.33	94.21
Interest paid to Others	285.26	317.61	260.83
Total	**476.32**	**399.94**	**355.04**

Note II.7 : Restated Statement of Depreciation & Amortization Expenses

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Depreciation & amortization expenses	152.89	134.02	129.80
Total	**152.89**	**134.02**	**129.80**

Note II.8 : Restated Statement of Other Expenses

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Audit Fees	1.50	1.10	1.00
Donation	2.06	1.42	0.21
Insurance Expenses	9.62	10.04	11.04
Legal & Professional Expenses	2.87	1.18	0.91
Bank Charges & Commission	23.06	16.01	16.55
Rate, fees & Taxes	17.76	0.09	2.07
Job Charges	-	8.99	-
Repair & Maintenance Exp.	23.65	28.68	14.21
Bad Debt Written off	18.01	2.12	1.12
Loss on sale of fixed asset	-	0.09	-
Power and Fuel	212.70	310.31	315.44
Business Promotion	1.24	8.98	10.99
Freight & Forwarding on Sales	43.81	62.72	68.71
Other Expenses	5.95	5.66	9.86
Total	**362.21**	**457.39**	**452.10**

Payment to Auditor

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
As Auditor			
Statutory Audit Fees	1.50	1.10	1.00
Total	**1.50**	**1.10**	**1.00**

Note IV.1 Restated Statement of Earnings Per Share

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit/(loss) after tax	579.03	260.27	72.02
Weighted average number of equity shares (Pre Bonus)	8.70	8.70	8.70
Weighted average number of equity shares (Post Bonus)	104.40	104.40	104.40
Basic and Diluted EPS (Pre Bonus)	**66.55**	**29.92**	**8.28**
Basic and Diluted EPS (Post Bonus)	**5.55**	**2.49**	**0.69**

Note IV.2 : Earning/Outgo in Foreign Currency on accrual basis

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Commission Income(Net)	-	-	-
Export Sales	-	52.65	285.79
Import of goods	-	-	977.61
Travelling Expenses	-	-	4.87
Total	**-**	**52.65**	**1,268.26**

Note IV.3 : Related Party Disclosure

Particulars	Relationship
Jai Bhagwan Agarwal	Director
Kavita Agarwal	Director
Shashank Agrawal	Director
Neha Agarwal	Spouse of Director
Ayush Agarwal	Relative of Director
Nav Bharat Tubes Private Limited	Director is Director of the company
Bhagwati Industries	Director is Proprietor
Krypton Stainless Private Limited	Director is Director of the company

B. Related Party Transaction

(Amount in INR Lakhs)

Particulars	Nature	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Jai Bhagwan Agarwal	Loan Taken	180.50	70.00	-
Shashank Agarwal	Loan Taken	144.40	112.00	-
Kavita Agarwal	Loan Taken	138.00	50.00	30.00
Ayush Agarwal	Loan Taken	-	50.00	-
Neha Agarwal	Loan Taken	50.00	42.00	55.00
Jai Bhagwan Agarwal	Loan Repaid	67.50	133.00	67.00
Shashank Agarwal	Loan Repaid	156.35	68.00	5.00
Kavita Agarwal	Loan Repaid	-	105.00	67.00
Neha Agarwal	Loan Repaid	11.55	145.00	-
Ayush Agarwal	Loan Repaid	-	100.00	35.00
Jai Bhagwan Agarwal	Interest Paid	9.08	12.14	16.69
Kavita Agarwal	Interest Paid	14.61	15.22	17.06
Shashank Agarwal	Interest Paid	5.78	4.01	4.31
Neha Agarwal	Interest Paid	4.70	7.32	7.84
Ayush Agarwal	Interest Paid	5.26	6.84	9.28
Shashank Agarwal	Reimbursement	0.88	-	-
Nav Bharat Tubes Ltd.	Sale of Goods	3,450.15	4,594.25	5,344.25
Krypton Sainless Private Limited	Sale of Goods	2,009.11	1,047.98	-
Bhagwati Industries	Sale of Goods	72.04	-	44.95
Nav Bharat Tubes Private Limited	Purchase of Raw Material	4,016.62	4,405.22	1,304.43
Krypton Sainless Private Limited	Purchase of Raw Material	367.59	157.60	-
Bhagwati Industries	Purchase of Raw Material	571.45	81.25	475.42
Krypton Sainless Private Limited	Rent Received	1.77	1.32	-
Nav Bharat Tubes Private limited	Job Charges Paid	-	10.33	38.75
Bhagwati Industries	Job Charges Paid	-	-	1.03
Jai Bhagwan Agarwal	Director Remuneration	24.00	21.60	19.20
Shashank Agarwal	Director Remuneration	18.00	15.60	13.20

C. Balances outstanding of Related Parties

(Amount in INR Lakhs)

Particulars	Nature	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Jai Bhagwan Agarwal	Loan Taken	180.50	70.00	-
Shashank Agarwal	Loan Taken	144.40	112.00	-
Kavita Agarwal	Loan Taken	138.00	50.00	30.00
Ayush Agarwal	Loan Taken	-	50.00	-

Neha Agarwal	Loan Taken	50.00	42.00	55.00
Jai Bhagwan Agarwal	Loan Repaid	67.50	133.00	67.00
Shashank Agarwal	Loan Repaid	156.35	68.00	5.00
Kavita Agarwal	Loan Repaid	-	105.00	67.00
Neha Agarwal	Loan Repaid	11.55	145.00	-
Ayush Agarwal	Loan Repaid	-	100.00	35.00
Jai Bhagwan Agarwal	Interest Paid	9.08	12.14	16.69
Kavita Agarwal	Interest Paid	14.61	15.22	17.06
Shashank Agarwal	Interest Paid	5.78	4.01	4.31
Neha Agarwal	Interest Paid	4.70	7.32	7.84
Ayush Agarwal	Interest Paid	5.26	6.84	9.28
Shashank Agarwal	Reimbursement	0.88	-	-
Nav Bharat Tubes Ltd.	Sale of Goods	3,450.15	4,594.25	5,344.25
Krypton Sainless Private Limited	Sale of Goods	2,009.11	1,047.98	-
Bhagwati Industries	Sale of Goods	72.04	-	44.95
Nav Bharat Tubes Private Limited	Purchase of Raw Material	4,016.62	4,405.22	1,304.43
Krypton Sainless Private Limited	Purchase of Raw Material	367.59	157.60	-
Bhagwati Industries	Purchase of Raw Material	571.45	81.25	475.42
Krypton Sainless Private Limited	Rent Received	1.77	1.32	-
Nav Bharat Tubes Private limited	Job Charges Paid	-	10.33	38.75
Bhagwati Industries	Job Charges Paid	-	-	1.03
Jai Bhagwan Agarwal	Director Remuneration	24.00	21.60	19.20
Shashank Agarwal	Director Remuneration	18.00	15.60	13.20

C. Balances outstanding of Related Parties

(Amount in INR Lakhs)

Particulars	Nature	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Jai Bhagwan Agarwal	Borrowings	249.70	128.52	180.60
Shashank Agarwal	Borrowings	89.29	95.15	47.54
Kavita Agarwal	Borrowings	307.67	156.52	197.83
Ayush Agarwal	Borrowings	63.14	58.41	102.25
Neha Agarwal	Borrowings	58.63	15.95	112.35
Bhagwati Industries	Payable	445.62	-	-
Bhagwati Industries	Receivable	-	-	17.43
Krypton Sainless Private Limited	Receivable	340.84	441.29	-
Nav Bharat Tubes Private limited	Receivable	-	174.49	199.51

Note IV.4: Lease Rentals

The Company has taken premises on non-cancellable operating lease. The Details of future of minimum lease Rental payment for non-cancellable leases is as under:

(Amount in INR Lakhs)

Minimum Lease Payments Payables	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Not Later than 1 year	-	-	-
Later than 1 year but not later than 5 year	-	-	-
Later than 5 years	-	-	-

*Company does not have any property on lease, consequently the disclosure is not applicable

Note IV.5: Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	29.41	15.09	9.03
Interest cost	1.89	1.07	0.65
Current service cost	6.97	6.62	4.15
Benefits paid	-	-	-
Benefits paid	(1.13)	6.63	1.25
Present value obligation as at the end of the year	**37.15**	**29.41**	**15.09**

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation as at the beginning of the year	(37.15)	(29.41)	(15.09)
Fair value of plan assets as at the end of the year	-	-	-
Net funded surplus/(liability)	**(37.15)**	**(29.41)**	**(15.09)**

iii. Current/non-current bifurcation

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current benefit obligation	11.19	8.47	1.14
Non-current benefit obligation	25.97	20.94	13.95
Net funded surplus/(liability)	**37.15**	**29.41**	**15.09**

iv. Expenses recognized in the Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	6.97	6.62	4.15
Interest cost	1.89	1.07	0.65
Expected return on plan assets	-	-	-
Net Actuarial Loss/(Gain)	(1.13)	6.63	1.25
Total recognised in profit and loss	**7.74**	**14.32**	**6.06**

v. Actuarial assumptions

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (per annum)	6.44%	7.08%	7.25%
Expected Return on plan assets			
Mortality Rate	2012-2014	2012-2014	2012-2014
Mortality Rate	60 Years	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	20.00%	20.00%	20.00%
Salary Growth Rate	7.00%	7.00%	7.00%

Note IV.6: Contingent Liabilities (to the extent not provided for)

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Taxes, Duties and Other Demands (under adjudication/appeal/dispute)			
- Income Tax	-	-	-
- Goods and Service Tax	15.53	-	-
- Customs Duty	-	-	-
Claims under legal cases including arbitration/other matters*			
- Port Charges etc.	-	-	-
- Any Debtors/Creditors/Lenders etc.	-	-	-
	15.53	**-**	**-**

*Note - As confirmed by the management, there is no civil case/claim being filed/registered against the Company for which contingent liability can be ascertained/provided.

Note IV.8: Other Notes

a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.
b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.
d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
h) The Company availed the short-term credit facility from bank on the basis of security of Inventory and book debts and filed the quarterly return/ statement with the bank and the same are in agreement with books of accounts.

Note IV.9: Other Notes

i) 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
ii) 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,

Note IV.10:

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications.

Note IV.11: Segment Reporting

The company is engaged in the business of manufacturing and trading of stainless steel. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly, as per management the segment reporting is not applicable to the Company.

Note IV.12: Material Regrouping

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash Flow wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Annexure IV - Others notes to the Restated Financial Statements

Note IV.13: Financial ratios

(Amount in INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.03	0.84	22.32%	
Debt equity ratio	Times	Total debt (including current maturities of long-term borrowings)	Networth	4.19	8.47	-50.48%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.25	1.51	-17.54%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.57	0.44	30.37%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	8.65	12.04	-28.20%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.57	6.74	-47.02%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.07	7.20	-29.65%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	(35.70)	(11.54)	209.44%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.04	0.02	98.95%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.19	0.13	45.25%	

(Amount in INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	0.84	0.75	12.79%	
Debt equity ratio	Times	Total debt (including current maturities of long-term borrowings)	Networth	8.47	10.71	-20.95%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.51	1.57	-3.66%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	0.44	0.17	160.29%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	12.04	9.74	23.61%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	6.74	13.81	-51.21%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	7.20	10.91	-34.02%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	(11.54)	(29.17)	-60.45%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.02	0.01	274.30%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt - intangible assets	0.13	0.07	79.27%	

Note IV.14 Tax Shelter

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before tax as per books of Accounts (A)	768.40	352.65	94.58
Book profit for the purpose of Minimum Alternative Tax (B)	768.29	352.65	94.73
Normal Corporate Tax Rate (C)	25.17%	25.17%	25.17%
Special tax rate for short term capital gain (D)	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (E)	15.60%	16.69%	15.60%
Tax Expenses at Nominal Rate (F = A * C)	193.39	88.75	23.80
Tax Expenses at Minimum Alternative Tax (G = B * E)	119.85	58.86	14.78

Permanent Differences			
Disallowance u/s 37	-	-	-
Total Permanent Differences (H)	-	-	-
Timing Differences (I)			
Depreciation as per Books of Accounts	152.89	134.02	129.80
Depreciation as per Income tax Act	146.17	135.49	162.59
Subtotal	**6.73**	**(1.47)**	**(32.79)**
Employee Gratuity	7.74	-	6.06
Other Reversal	-	7.30	0.36
Disallowance under Sec 40 (a) (ia)	-	14.32	-
Allowance under Sec 40 (a) (ia)	-	-	(7.50)
Preliminary Expenses	-	-	-
Total Timing Differences (J)	14.47	20.14	(33.87)
Deduction u/s 80 JJAA (K)	-	-	
Deduction under section 80JJAA for New Employment	-	-	-
Net Adjustments (L = H+J-K)	14.47	20.14	(33.87)
Total Income M (A + L)	782.87	372.79	60.71
Brought Forward losses set off (N)	-	298.71	60.71
Net adjustment after Loss (O = M - N)	782.87	74.08	-
Interest U/s 234 (P)	-	-	-
Tax expense all brought forward losses and depreciation (Q)	-	(75.18)	(15.28)
Tax expenses on Net adjustments (R = L * C)	3.64	5.07	(8.52)
Tax Expenses (Normal Tax Liability) (S = F + P + Q +R)	197.03	18.64	-
Tax Expenses (Minimum Alternative Tax) (T)	119.85	58.86	14.78
Tax Expenses (Greater of (S) or (T))	197.03	58.86	14.78
Availment of MAT Credit entitlement	77.15	-	-
	119.88	58.86	14.78

Annexure V - Statement of Mandatory Accounting Ratios

(Amount in INR Lakhs)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Net worth (A)	1,216.18	637.16	376.89
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,338.01	824.28	436.32
Restated profit after tax (B)	579.03	260.27	72.02
Number of equity share outstanding as on the end of year/period (C)	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period (D) (Pre bonus issue)- *Refer Note 1*	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period ('E) (Post bonus issue) - *Refer Note 1*	104.40	104.40	104.40
Current Assets (F)	8,858.49	5,712.82	3,493.25
Current Liabilities (G)	8,602.12	6,785.91	4,680.21
Basic and diluted earning per share (Pre bonus issue) (INR) (B/D)	66.55	29.92	8.28
Basic and diluted earning per share (Post bonus issue) (INR) (B/E)	12.82	7.90	4.18
Return on net worth (%) (B/A)	47.61%	40.85%	19.11%
Net asset value per share - Pre bonus issue (A/D) (Face Value of Rs. 10 Each)	139.79	73.24	43.32
Net asset value per share - Post bonus issue (A/E) (Face Value of Rs. 10 Each)	11.65	6.10	3.61

Current Ratio (F/G)	1.03	0.84	0.75
Net worth (A)	1,216.18	637.16	376.89

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
(c) Return on net worth (%): Net profit after tax (as restated)/ Net worth at the end of the period/ year
(d) 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/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Annexure VI - Statement of Free Cash Flow to Equity (FCFE)

(Amount in INR Lakhs)

Particulars	**For the year ended 31st March 2025**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Cash flow from operations	(794.99)	376.15	237.73
(-) Purchase of Property, Plant and Equipment	85.31	191.47	340.34
(+) Net Borrowings	(295.60)	1,608.88	439.87
(-) Interest	358.93	295.17	270.37
FCFE	**(1,534.83)**	**1,498.39**	**66.89**

Working of Cash Flow from Operations

(Amount in INR Lakhs)

Particulars	**For the year ended 31st March 2025**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Cash generated from operating activity	(718.25)	389.28	237.73
Less: Income Tax Paid	76.74	13.13	-
Net	**(794.99)**	**376.15**	**237.73**

Purchase of Property, Plant and Equipment

(Amount in INR Lakhs)

Particulars	**For the year ended 31st March 2025**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Purchase of Property, Plant and Equipment	85.31	191.47	340.34
Net	**85.31**	**191.47**	**340.34**

Net Borrowings

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Add: Proceeds of Short-Term Borrowings	-	1,483.23	240.66
Add: Proceeds of Long-Term Borrowings	197.76	-	199.21
Less: Repayment of Long-Term Borrowings	-	125.66	-
Less: Repayment of Short-Term Borrowings	(493.36)	-	-
Net Borrowings	**(295.60)**	**1,608.88**	**439.87**

Interest

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Total Interest Expenses	476.32	399.94	355.04
Effective Tax Rate (T)	0.25	0.26	0.24
Interest * (1-T)	**358.93**	**295.17**	**270.37**

Effective Tax Rate (T)

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
PAT	579.03	260.27	72.02
PBT	768.40	352.65	94.58
Effective Tax Rate	**0.25**	**0.26**	**0.24**

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit after tax as per audited financial statements	**579.03**	**226.97**	**72.02**
Error in computation of deferred tax	**-**	**(33.30)**	**-**
Restated Profit after tax for the years/period	**579.03**	**260.27**	**72.02**

Reconciliation of Reserve and Surplus b/w Audited and Restated Financial Statement

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Reserve and Surplus as per audited financial statements	1,129.18	516.86	289.89
Error in computation of deferred tax	-	(33.30)	-
Restated Reserves and Surplus for the years/period	**1,129.18**	**550.16**	**289.89**

Reconciliation of Net Worth b/w Audited and Restated Financial Statement

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Worth as per Audited Financial Statement	1,216.18	603.86	376.89
Reconciliation of Net Worth b/w Audited and Restated Financial Statement	-	(33.30)	-
Net Worth as per Restated Financial Statement	**1,216.18**	**637.16**	**376.89**

OTHER FINANCIAL INFORMATION

Annexure V - Statement Of Mandatory Accounting Ratios

(Amount in INR Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net worth (A)	1,216.18	637.16	376.89
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,338.01	824.28	436.32
Restated profit after tax (B)	579.03	260.27	72.02
Number of equity share outstanding as on the end of year/period (C)	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period (D) (Pre bonus issue)- Refer Note 1	8.70	8.70	8.70
Weighted average number of equity shares outstanding during the year/period ('E) (Post bonus issue) - Refer Note 1	104.40	104.40	104.40
Current Assets (F)	8,858.49	5,712.82	3,493.25
Current Liabilities (G)	8,602.12	6,785.91	4,680.21
Basic and diluted earning per share (Pre bonus issue) (INR) (B/D)	66.55	29.92	8.28
Basic and diluted earning per share (Post bonus issue) (INR) (B/E)	12.82	7.90	4.18
Return on net worth (%) (B/A)	47.61%	40.85%	19.11%
Net asset value per share - Pre bonus issue (A/D) (Face Value of Rs. 10 Each)	139.79	73.24	43.32
Net asset value per share - Post bonus issue (A/E) (Face Value of Rs. 10 Each)	11.65	6.10	3.61
Current Ratio (F/G)	1.03	0.84	0.75
Net worth (A)	1,216.18	637.16	376.89

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) 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/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the 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 year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = 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 of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

CAPITALISATION STATEMENT

The following table sets forth our company's capitalisation as at March 31, 2025, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement"

Particulars	**Pre-Offer as at March 31, 2025**	**As adjusted for the proposed offer**
Borrowings		
Current borrowings	4,392.99	[*]
Non-Current borrowings (including current maturities)	705.06	[*]
Total Borrowings (A)	**5,098.05**	**[*]**
Equity		
Equity Share Capital	87.00	[*]
Other Equity	1,129.18	[*]
Total Equity (B)	**1,216.18**	**[*]**

The correspondence post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

In terms of our report attached
BHOJAK LUNAWAT AND COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

Prafful Bhojak
PARTNER

Membership No. – 166845
FRN. - 027566C
Place : Bikaner
Date:

Jai Bhagwan Agarwal
Chariman & Managing Director
DIN : 01575848
Place : Jaipur
Date:

Kavita Agarwal
Director
DIN : 1741333
Place : Jaipur
Date:

Neha Agarwal
Chief Financial Officer
PAN : AQOPG3773E

Place : Jaipur

Arzoo Mantri
Company Secretary
Membership No. - A74177
Place : Jaipur

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(Amount in INR Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	3410.41
Un- Secured Borrowings	1687.64
Total	5098.05

A. Details of Secured Borrowings:

Name of Lender	Purpose	Sanctioned date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on Sep 31, 2025 (as per Books)
HDFC Bank Limited	Car Loan	01-07-2024	35.00	11.00%	52 EMI`s of Rs 0.85Lakhs Each	30.55
HDFC Bank Limited	Car Loan	01-06-2024	10.00	10.75%	60 EMI`s of Rs 0.22 Lakhs Each	8.69
HDFC Bank Limited	Car Loan	01-06-2024	16.00	10.75%	60 EMI`s of Rs 0.35 Lakhs Each	13.9
Axis Bank Limited	DLOD	19-01-2025	430.00	9.50%	120 EMI`s of Rs 3.58 Lakhs Each	421.99
Axis Bank Limited	Working Capital	08-08-2024	500.00	9.10%	Repayable on demand	283.29
Tata Capital Limited	Working Capital	28-10-2023	400.00	10.70%	Repayable on demand	398.43
Tata Capital Limited	Working Capital	28-10-2023	200.00	10.70%	Repayable on demand	200.02
HDFC Bank Limited	Purchase of office	07-03-2018	14.00	10.20%	180 EMI`s of Rs 0.15 Lakhs Each	10.22
HDFC Bank Limited	Purchase of office	07-03-2018	14.00	10.20%	180 EMI`s of Rs 0.15 Lakhs Each	10.22
Kotak Mahindra Bank Limited	Term Loan	28-03-2024	162.00	Repo+ 2.25=8.25%	33 EMI`s of Rs 5.13 Lakhs Each	111.64
Kotak Mahindra Bank Limited	Term Loan	18-06-2024	118.00	Repo+ 2.25=8.25%	48 EMI`s of Rs 3.04 Lakhs Each	97.85
Kotak Mahindra Bank Limited	Working Capital	28-03-2024	1,750.00	Repo+ 2.20=8.20%	Repayable on demand	1623.61
Kotak Mahindra Bank Limited	Adhoc Limit	28-03-2024	200.00	N.A.	Repayable on demand	200
Total Secured Borrowings						**3410.41**

Note: Collateral Security for the Secured Borrowings is as under:

Facilities from Tata Capital Limited is secured against:

1. Pledge of Fixed Deposits of Rs. 20.00 Lacs with Au Small Finance Bank Limited

2. Personal Guarantee of Mr Jai Bhagwan Agarwal, Mrs. Kavita Agarwal and Mr. Shashank Agarwal.

Facilities from Kotak Mahindra Bank Limited is secured against:

1. Hypothecation charge on all existing and future current assets, movable assets and fixed assets excepts those charged exclusive with other lenders of the borrowings
2. First and exclusive equitable mortgage charge on Industrial property at plot no C-40c, SKS RIICO industrial area, shri khatu shyam ji, Ringas Rajasthan 332404.
3. First and exclusive equitable mortgage charge on residential property at, D-15 Flat no 405, . siddhi Vinayak apartment, Mira Marg, Bani Park plot no C-40c, SKS RIICO industrial area, shri khatu shyam ji, Ringas Rajasthan 332404 owned by Mrs. Kavita Agarwal
4. Personal Guarantee of Mr Jai Bhagwan Agarwal, Mrs. Kavita Agarwal and Mr. Shashank Agarwal and Mrs Neha Agarwal.

Facilities from Axis Bank Limited is secured against:

1. Pledge of Fixed Deposits of Rs. 104.15 lacs with Axis Bank Limited.
2. Hypothecation charge of entire current assets of funded by Axis Bank exclusive.
3. Equitable mortgage charge on Industrial property at plot no E-168, E169, E169A, RIICO industrial area, Ajeetgarh, Sikar Rajasthan 332701.
4. Personal Guarantee of Mr Jai Bhagwan Agarwal, Mrs. Kavita Agarwal and Mr. Shashank Agarwal and Mrs Neha Agarwal.
5. Corporate Guarantee by M/s. Nav Bharat Tubes Pvt Limited.

Facilities from HDFC Bank Limited is secured against:

1. Mortgage charge of assets (Car) of funded by HDFC Bank limited exclusive.

B. Details of unsecured Borrowings:

Name of Lender	Purpose	Sanctioned date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on Sep 31, 2025 (as per Books)
Bajaj Finance Limited	Working Capital	31-12-2024	50.64	16%	60 EMI's of Rs. 1.23 Lakhs Each	49.35
Harsh Carriers Pvt Ltd	Working Capital	**NA**	**NA**	9%	On Demand	206.5
Ritu Cargo Pvt. Ltd	Working Capital	**NA**	**NA**	9%	On Demand	175.3
Ritu International Pvt. Ltd	Working Capital	**NA**	**NA**	9%	On Demand	131.83
Sukhdev International (P) Ltd	Working Capital	**NA**	**NA**	9%	On Demand	352.29
Vibrant Uniglobex Pvt. Ltd	Working Capital	**NA**	**NA**	9%	On Demand	3.95
Aayush Agarwal	Working Capital	**NA**	**NA**	9%	On Demand	63.14
Jai Bhagwan Agarwal	Working Capital	**NA**	**NA**	9%	On Demand	249.7
Kavita Agarwal	Working Capital	**NA**	**NA**	9%	On Demand	307.67

Neha Agarwal	Working Capital	**NA**	**NA**	9%	On Demand	58.63
Shashank Agarwal	Working Capital	NA	NA	9%	On Demand	89.29
Total Unsecured Borrowings						1687.64

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the Year ended March 31, 2025 \, 2024 and 2023 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and AS and restated in accordance with the SEBI (ICDR) Regulations and ICAI Guidance Note, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 174 of this Draft Prospectus. You should read the following discussion which contains forward-looking statements along with our restated financial statements which reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 27 and 19 respectively, of this Draft Prospectus.
Our Financial Year ends on March31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVER VIEW

Shri Kanha Stainless Limited founded in 2015 by Mr. Jai Bhagwan Agarwal and Mr. Shashank Agrawal.

Shri Kanha Stainless Limited is a leading manufacturer of high-quality precision stainless steel cold rolled (CR) strips in India. With a vision to offer premium stainless steel solutions, the company specializes in converting hot rolled (HR) coils into CR coils across grades 200, 300, and 400, in thicknesses ranging from 0.08mm to 2.00mm.

The company serves various industry segments through a robust network of 40–50 dealers and traders, offering slitting services for material 5mm and above, in both hard and soft form. Shri Kanha Stainless is committed to delivering customer-centric, ethically driven, and technologically efficient manufacturing, while ensuring stakeholder welfare and continuous operational excellence through cost optimization and adoption of high-performance machinery.

Our current business profiles are as follows:
Infrastructure
Product Portfolio
Rolling Mill
20 Hi Rolling Mill equipped with AGC to roll precision strips with close tolerance.
29" WIDE

Annealing & Pickling
Conventional Line 1 No.
Bright Annealing 2 Nos.
Deburring Line 1No.
Circle Cutting 3 Nos
Slitting Line 3 Nos.
Sheet Cutting 1 No.
Polish Machin 1 No.

Grades / Material designation
- AISI 200 Series stainless steel
- AISI 300 Series stainless steel
- AISI 400 Series stainless steel*

Size Range
- Thickness 0.08mm to 2.00mm
- Width 750mm to 3.5mm

Edge Condition
Mill Edge
Slit Edge
Deburred Edge

Deburred & Round Edge
Deburred & Chamfered Edge

Surface Finish
- 2D (Bull Finish)
- Hard Material (1/4 Hard, 1/2 Hard, 3/4 Hard, Full Hard)
- 2B (Soft Finish)
- BA (Mirror Finish)

*AISI - American Iron and Steel Institute

OUR PRODUCT RANGE:

1. Cold Rolling of Stainless-Steel Precision Strips

We provide a very extensive stainless-steel strip & stainless-steel coil mix. Most of the stainless-steel strips and stainless-steel coils are modified to serve the need & requirement of different Industrial or Commercial segments. We are the manufacturer and supplier in the same field. We produce these things with a safe edge to match the overall requirements of the customers. It's typically used in heat exchangers, high voltage heating elements, flexible tubing, filtration devices, cutlery products, springs, and surgical instruments as well.
Despite the fact, we have an extensive range of stainless-steel coils and stainless-steel strips are available in 200, 300, 400 series & grades and each and every stainless-steel coil and stainless-steel strips have their own characteristics with good material. The standard operating procedure needs and requirements are carried out by the following quality control equipment.
- Precise Sitting to finish Size
- Edge Deburred Strips
- Round Edge Strips
- Chamfered Edge Strips

2. Stainless Steel Circle

- Width- 5" OD to 27" OD
- Thickness - 0.1 to 2.00 mm

3. Stainless Steel Sheet

- Width 30 mm to 1250 mm,
- Thickness - 0.2 mm to 3.00 mm

*We can cut the sheet according to customer requirements.

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

As per Restated Financial statements

Key Financial Performance	**March 31,2025**	**March 31,2024**	**March 31,2023**
Revenue from Operations[(1)]	14,579.11	13,037.44	13,503.95
EBITDA[(2)]	1338.01	824.29	436.32
EBITDA Margin (%)[(3)]	9.18%	6.32%	3.23%
PAT[(4)]	579.03	260.27	72.02
PAT Margin(%)[(5)]	3.97%	2.00%	0.54%
Return on equity(%)[(6)]	47.60%	40.84%	23.00%
Debt equity ratio(times)[(7)]	4.19	8.47	14.13

Current Ratio(times)[8]	1.03	0.84	0.75
Retuen on capital employed (%)[9]	0.19	0.13	0.07

Note:

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

Significant Developments After March 31, 2025 that may affect our future results of operations
Except as discussed below and elsewhere in this Draft Prospectus, in the opinion of the Board of Directors of our Company

Significant Developments subsequent to the last audited period:

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended March31, 2025 as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The company has increased its Authorized share capital from INR 25,00,000 to INR 1,00,00,000 Pursuant to Extra ordinary resolution passed at the EGM meeting held on July 22, 2015

2. The company has increased its Authorized share capital from INR 1,00,00,000 to INR 4,00,00,000/- pursuant to Extra ordinary resolution passed at the EGM meeting held on November 22, 2018.

3. The company has increased its Authorized share capital from INR4,00,00,000/- to INR 16,00,00,000 pursuant to Extra ordinary resolution passed at the EGM meeting held on June 02, 2025 .

4. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 11, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

5. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extraordinary General Meeting held on June11, 2025, authorized the Initial Public Issue.

6. The Company issued shares by way of bonus in the ratio of 11:1 pursuant to boards resolution passed at the board meeting held on June 11, 2025, and shareholders resolution passed at the general meeting of our Company held on June 11, 2025.

Factors Affecting our Results of Operations:

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 27 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and the results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;

- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance one existing suppliers for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect overdue and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manager is that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES:
For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under
Section titled “Financial Information” beginning on page 174 of the Draft Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:
The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	**FortheyearendedMarch31,**					
	F.Y. 2024-2025	**% of Total Revenue**	**F.Y. 2023- 2024**	**% of Total Revenue**	**F.Y. 2022- 2023**	**% of Total Revenue**
Revenue from Operations	14,579.11	99.59%	13,037.44	99.53%	13,503.95	98.95%
Other Income	59.60	0.41%	62.32	0.47%	143.10	1.05%
Total	**14,638.71**	**100.00%**	**13,099.76**	**100.00%**	**13,647.05**	**100.00%**
Expenditure						
Cost of Material Consumed	12,930.94	88.33%	10,377.67	79.22%	12,080.04	88.52%
Purchase of Stock in trade	-	0.00%	811.40	6.19%	0	0.00%
Changes in Inventories of Finished Goods	(347.17)	(2.37) %	269.81	2.06%	275.83	2.02%
Employee Benefit Expenses	295.11	2.02%	296.89	2.27%	259.65	1.90%
Finance Costs	476.32	3.25%	399.94	3.05%	355.04	2.60%
Depreciation and Amortization Expense	152.89	1.04%	134.02	1.02%	129.8	0.95%

Other Expenses	362.21	2.47%	457.39	3.49%	452.1	3.31%
Total	**13,870.31**	**94.75%**	**12,747.11**	**97.31%**	**13,552.46**	**99.31%**
Profit before Tax and exceptional items	**768.40**	**5.25%**	**352.65**	**2.69%**	**94.58**	**0.69%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%
Net Profit before Tax	**768.40**	**5.25%**	**352.65**	**2.69%**	**94.58**	**0.69%**
Less Provision for Taxes						
Current Tax	119.88	0.82%	58.86	0.45%	14.78	0.11%
Deferred Tax	(9.30)	(0.06)%	74.65	0.57%	22.55	0.17%
MAT Credit	78.68	0.54%	(41.13)	(0.31) %	(14.78)	(0.11)%
Tax Adjustments of earlier Years	0.12	-	-	-	-	-
Net Profit after Tax	579.03	**3.96%**	**260.27**	**1.99%**	**72.02**	**0.53%**

MAIN COMPONENTS OF PROFIT AND LOSS STATEMENT

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from Sale of Products and Sale of Services. Our revenue from operations as a percentage of total revenue was 99.59%, 99.53% and 98.95% for the Financial Year 2024-2025, Financial Year 2023-2024 and Financial Year 2022-2023 respectively.

Other Income

Other Income comprises of Interest Income, Duty Drawback, Rental Income, Foreign Exchange Gain, Insurance Claim and Other Income. Other Income as a percentage of Total Revenue was 0.41%, 0.48% & 1.05% for the Financial Year 2024-2025, Financial Year 2023-2024 and Financial Year 2022-2023 respectively.

- In Financial Year 2024-2025 other income consist of Interest on Fixed Deposit and Rental Income, i
- n Financial Year 2023-2024 the other income consists of Interest Income, Rental Income, Duty Drawback and Foreign Exchange and
- in FY 2022-2023 the other income consists of Interest Income, Rental Income, Duty Drawback, Foreign Exchange Gain, Insurance Claims and Other incomes.

Expenditure

Total expenditure primarily comprises Cost of Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization, and Other Operating Expenses. These components collectively accounted for 94.75%, 97.31%, and 99.31% of total revenue in the financial years 2024–25, 2023–24, and 2022–23 respectively.

Cost of Material Consumed:

Cost of Material Consumed is represented by opening stock of raw materials, packing material, consumables and stores & spares plus purchases of raw materials, packing material, consumables & stores and spares less closing stock of raw materials, packing material, consumables and stores & spares. Cost of Material Consumed form a major part of the Total Expenditure and over the years with 88.33%, 79.22% and 88.52% recorded in the Financial Year 2024-2025, Financial Year 2023-2024 and Financial Year 2022-2023 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Salaries, wages and bonus, Managerial Remuneration, Contribution to provident and other funds, Gratuity and Staff welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 2.02%, 2.27% and 1.90% in the Financial Year 2024-2025, Financial Year 2023-2024 and Financial Year 2022-2023 respectively.

Other Expenses:
Other Expenses are bifurcated into two components. First component consists of Direct Expenses which includes Freight expenses, Power and Fuels, Insurance Expenses, Job charges, Repairs & Maintenance. Second component consists of Audit Fees, Business Promotion Expenses, Interest Expenses, Insurance Expenses, Rent, Rates and Taxes, Legal Charges, Miscellaneous Expenses, Office Expenses, Professional Fees, Selling Expenses, and other expenses. Other Expenses as a percentage of Total Revenue was 2.47%, 3.49% and 3.31% in Financial Year 2024-2025, Financial Year 2023-2024 and Financial Year 2022-2023 respectively.

Finance Cost:
Finance Cost includes Interest on Secured Loan, Interest on Term Loan, Interest on Working Capital Loan and Interest on Unsecured Loan which have increased from ₹355.04 Lakhs in Financial Year 2022-2023 to ₹476.32 Lakhs in Financial Year 2024-2025.

Depreciation and Amortization:
Depreciation and Amortization includes Depreciation on Tangible assets which has increased from 0.95% in Financial Year 2022-2023 to 1.04% in Financial Year 2024-2025.

FINANCIAL YEAR 2024-2025 COMPARED WITH FINANCIAL YEAR 2023-2024

Total income for the financial year 2024–25 increased by 11.75%, rising from ₹13,099.76 lakhs in 2023–24 to ₹14,638.71 lakhs. The growth reflects improved operational performance and a corresponding uplift in revenue streams

Revenue from Operations
Revenue from operations increased by 11.82%, rising from ₹13,037.44 lakhs in the financial year 2023–24 to ₹14,579.11 lakhs in the financial year 2024–25. This growth was primarily driven by higher product sales during the year.

Other Income

Other Income decreased marginally from ₹62.32 lakhs in financial year 2023-2024 to ₹59.60 lakhs in financial year 2024-2025.

Cost of Materials Consumed
Cost of Materials consumed increased by 24.60% from ₹10,377.67 lakhs for financial Year 2023-2024 to ₹12,930.94 lakhs for financial Year 2024-25. The increase in the cost of materials consumed can be attributed to Increase in sales by 11.74% from the previous year.
The Cost of material consumed as a percentage of sales has increased by 9.11% from 79.22% of total Revenue for financial Year 2023-2024 to 88.33% of Total Revenue for FY 2024-25.

Employee Benefit Expenses
Employee Benefit Expense has decreased marginally by 0.60% from ₹296.89 lakhs for financial year 2023-2024 to ₹295.11 lakhs for financial Year 2024- 2025 mainly due to decrease in Gratuity expenses.

Other Expenses
Other Expenses have decreased by 20.78% from ₹457.39 lakhs in financial year 2023-2024 to ₹362.33 lakhs in financial year 2024-2025 primarily due to decrease in the Direct Expense segment of the other expenses, specifically due to decrease in power and fuel expenses and freight expenses from ₹310.31 lakhs and ₹62.72 lakhs in financial year 2023-24 to ₹212.70 lakhs and ₹43.81 lakhs respectively in financial year 2024-2025.

Depreciation and Amortization
Depreciation and amortization expense increased from ₹134.02 lakhs in the financial year 2023–24 to ₹152.89 lakhs in 2024–25. The rise was primarily due to additions to tangible assets during the year.

Profit before tax
Profits before tax have increased by 117.89% from ₹352.65 lakhs for financial Year 2023-2024 to ₹768.29 lakhs for financial 2024-25. The substantial increase in Profit before Tax was due to a decrease in the cost of goods sold and other expenses recorded during FY 2024-25.

Tax Expense
Tax Expense has increased to ₹189.38 lakhs from ₹92.38 lakhs from financial 2024-2025 to financial year 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for financial 2024-2025 as compared to financial 2023-2024.

Profit after tax
Profit after tax has increased by 122.47% from ₹260.27 lakhs for financial year 2023-2024 to ₹579.05 lakhs for financial year 2024-2025. The resultant effect was due to higher increase in revenues as compared to the expenses incurred during the year.

Other key ratios:

Particulars	**For the Financial Years ended March 31,**	
	2025	**2024**
Return on Net-worth %	47.61%	40.85%
Current Ratio (times)	1.03	0.84

Return on Net-worth
This is defined as Net profit after tax by Net-worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated financial Statements.
FINANCIAL YEAR 2023-2024 COMPARED WITH 2022-2023

The Total Income has marginally decreased from ₹13,647.05 lakhs for financial year 2022-23 to ₹13,099.76 lakhs for financial year 2023-2024, resulting in a decrease of 4.18% in financial year 2023-2024 from financial year 2022-2023.

Revenue from operations

Revenue from operations has marginally decreased by 3.58% from ₹13,503.95 lakhs for financial 2022-2023 to ₹13,037.44 lakhs for financial year 2023-2024. Increase in the revenue from operations can be primarily attributable to increase in business activity post covid-19.

Other Income

Other Income has decreased from ₹143.10 lakhs for financial year 2022-2023 to ₹62.32 lakhs for financial year 2023-2024.

Cost of Material Consumed
Cost of Material consumed has decreased from ₹12010.04 lakhs for financial year 2022-2023 to ₹10,377.67 lakhs for financial year 2023-2024 primarily due to decrease in purchase price of the materials.

Employee Benefit Expense

Employee Benefit Expense has increased from₹259.65 lakhs for financial year 2022-2023 to ₹296.89 lakhs for financial year 2023-2024 primarily due to an increased in Salaries, wages and bonus, Managerial Remuneration and Gratuity expenses which constituted majority of the Expenses.

Other Expenses

Other Expenses has increased marginally during the year from ₹452.10 lakhs for financial year 2022-2023 to ₹457.39 lakhs for financial year 2023- 2024 primarily due to an additional job charges expenses incurred of ₹8.99 Lakhs during financial year 2023-2024.

Depreciation and Amortization

Depreciation and Amortization has been increased from ₹129.80 lakhs in the financial year 2022-2023 to ₹134.02 lakhs in financial year 2023-2024 due to additions to tangible assets during the financial year 2023-2024.

Profit before Tax

Profit before tax has increased from ₹ 94.58 lakhs in financial year 2022-2023 to profit of ₹352.65 lakhs in financial Year 2023-2024. The substantial increase in Profit before Tax was due to a decrease in the cost of goods sold and other expenses recorded during financial year 2023-2024

Tax Expense

Tax expense has increased from ₹22.55 lakhs of tax expenses in financial year 2022-2023 to ₹92.38 lakhs for financial 2023-2024 primarily due to increase the Profit before Tax for year 2023-2024.

Profit after Tax

Profit after tax has increased from ₹72.02 lakhs for financial 2022-2023 to ₹260.27 lakhs for financial Year 2023-2024.

Other Key Ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net-worth %	40.85%	19.11%
Current Ratio	0.84	0.75

Return on Net-worth

This is defined as Net profit after tax by Net-worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated financial Statements.

CASHFLOW

The table below summaries is cash flows from our Restated Financial Information for the financial years March 31, 2025, March 31, 2024, and March 31, 2023:

(Rs.in Lakhs)

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

For the year ended 31stMarch 2025

The Net cash (used in) /Generated from operating activities is (₹794.99) lakhs which consisted of profit before tax of ₹768.29 lakhs as adjusted primarily for:

I. Depreciation & Amortization of non-current Assets of ₹152.89 lakhs
II. Interest and finance Charges of ₹476.32 lakhs for the period
III. Gratuity expenses of ₹7.74 lakhs.
IV. Interest Income (₹58.10) lakhs.
V. Working capital changes primarily due to increase in Trade Receivables of (₹2551.90) lakhs, increase in Short Term Loans and Advances of (₹44.21) lakhs, increase in inventories of raw materials, finished goods, and work in

progress of (₹1667.50) lakhs, increase in Other Current Assets of (₹32.30) lakhs, increase in Trade Payables of ₹2200.76 lakhs and increase in Other Liabilities of ₹29.65 lakhs.

For the year ended 31stMarch 2024

The Net cash (used-in)/Generated from operating activities is ₹376.15 lakhs which consisted of profit before tax of ₹352.65 lakhs as adjusted primarily for:

I. Depreciation & Amortization of non-current Assets of ₹134.02 lakhs.
II. Profit/(Loss) on sale of Property, Plant & Equipment of ₹0.09 lakhs
III. Interest and Finance Charges of ₹399.94 lakhs for the period.
IV. Interest Income (₹59.14) lakhs.
V. Gratuity expenses of ₹14.32 lakhs
VI. Working capital changes primarily due to increase in Trade Receivables of (₹1,746.45) lakhs, decrease in Short Term Loans and Advances of ₹89.03 lakhs, decrease in other current assets of ₹131.04 lakhs, decrease in inventories of raw materials, finished goods, and work in process of ₹460.42 lakhs, increase in Trade Payables of ₹596.92 lakhs and increase in Other Liabilities of ₹16.45 lakhs.

For the year ended 31stMarch 2023

The Net cash (used in)/ Generated from operating activities is ₹237.73 lakhs which consisted of profit before tax of ₹94.58 lakhs as adjusted primarily for:

i. Depreciation & Amortization of non-current Assets of ₹129.80 lakhs.
ii. Interest and Finance Charges of ₹355.04 lakhs for the period.
iii. Interest Income (₹56.67) lakhs.
iv. Gratuity expenses of ₹6.06 lakhs
v. Working capital changes primarily due to increase in Trade Receivables of (₹168.04) lakhs, increase in Short Term Loans and Advances of (₹279.47) lakhs, decrease in other current assets of ₹103.42 lakhs, decrease in inventories of raw materials, finished goods, and work in process of (₹146.66) lakhs, decrease in Trade Payables of (₹49.69) lakhs and decrease in Other Liabilities and Provisions of (₹43.21) lakhs.

Cash flow from Investing Activities:

For the year ended March31, 2025

The Net cash (used-in)/Generated from investing activities is ₹380.31 lakhs primarily due to purchase of Fixed Assets (net) of
(₹85.31) lakhs, Investment made during the period of (₹82.96) lakhs, Interest received during the period of ₹58.10 Lakhs, decrease in long term loans and advances of ₹490.48 Lakhs.

For the year ended March31, 2024

The Net cash (used-in)/Generated from Investing Activities is (₹140.61) lakhs primarily due to purchase of Fixed Assets of
(₹191.47) lakhs, Interest received during the period of ₹59.14 Lakhs, increase in long-term loans and advances of (₹36.75) Lakhs, Redemption of Investment of ₹28.48 lakhs.

For the year ended March 31, 2023

The Net cash (used-in)/Generated from Investing Activities is (₹322.07) lakhs primarily due to purchase of Fixed Assets of
(₹340.34) lakhs, Interest income received during the period of ₹56.67 Lakhs and increase in long-term loans and advances of (₹33.95) lakhs and Investment made during the period of (₹4.46) lakhs.

Cash flow from Financing Activities:

For the year ended March31, 2025

The Net-cash (used-in)/generated from financing activities is (₹771.92) lakhs primarily due to proceeds of Long-Term Borrowings of ₹197.76 lakhs, Interest and Finance charges incurred of (₹476.32) Lakhs and repayment of Short-term Borrowings of (₹493.36) Lakhs.
For the year ended March31, 2024

The Net-cash (used-in)/ generated from financing activities is ₹957.54 lakhs primarily due to Interest and Finance charges incurred of (₹399.94) Lakhs and increase of Long Term and Short-Term Borrowings of ₹1483.23 Lakhs and repayment of long term borrowings of (₹125.66) lakhs.

For the year ended March31, 2023

The Net-cash (used-in)/generated from financing activities is ₹84.83 lakhs primarily due to Interest and Finance charges incurred of (₹355.04) Lakhs and increase of Long Term and Short-Term Borrowings of ₹439.87 Lakhs.

OTHERFACTORS

An analysis of reasons for the changes insignificant 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 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 27 of the Draft 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 27, 126 and 206 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. Total turnover of each major industry segment in which our Company operates

We currently operating the high-quality precision stainless steel cold rolled strips. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning onPage126 v Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 114 of this Draft Prospectus

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or service.

7. Seasonality of business

Our Company’s business is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the Sections “Industry Overview” and “Our Business” beginning on pages 114 and 126 respectively of this Draft Prospectus

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this Chapter , as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel ; (ii) actions (including all disciplinary actions, penalties, and show cause notices and any findings / observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of Draft Prospectus, including outstanding action (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving the number of cases and total amount) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; and (v) other outstanding litigation (including civil and arbitration proceedings) which have been determined to be material by our Board pursuant to the Materiality Policy adopted by the Board in its meeting held on June 11, 2025 in each case involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel (collectively, the "**Relevant Parties**") Further, except as disclosed in this Chapter, as on the date of this Draft Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purpose of identification of other material litigation in (v) above, our Board has considered and adopted the following policy of materiality (**"Materiality Policy"**) in compliance with the SEBI ICDR Regulations, as amended with regard to identifiction of outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Prospectus pursuant to the Board resolution dated June 11, 2025.*

In terms of the Materiality Policy,

*(a) Other than litigations mentioned in points (i) to (iii) above, any other outstanding litigation (including civil and arbitration proceedings) involving the Relevant Parties (including tax litigation in point (iv) above) would be considered 'material' for the purpose of disclosure in the Offer Documents, if the monetary amount of claim / amount in dispute, to the extent quantifiable exceeds (i) 2% of turnover of our Company as per the latest annual restated financial statements of the Company; or (ii) 2% of net worth of our Company as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual restated financial statements of the Company, whichever is lower **(Materiality Threshold)***

2% of turnover, as per the Restated Financial Statement for F.Y. ended March 31, 2025 is ₹ 292.77 Lakhs, 2% of net worth, as per the Restated Financial Statement as at March 31, 2025 is ₹ 24.32 Lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Statement for the last three financial years is ₹ 15.19 lakhs. Accordingly, ₹ 15.19 Lakhs has been considered as the materiality threshold for the purpose of (i) above.

(b) Further, the following litigation shall also be considered 'material' and shall be disclosed in the Offer Documents, (i) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold as specified in (a) above; and (ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation / arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, cash flows, financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

It is further clarified that for the purposes of the above, pre-litigation notices received or sent by any of the Relevant Parties from/to third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action or FIRs), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

*Except as stated in this Chapter, there are no material outstanding dues to creditors of our Company. Further in accordance with the **Materiality Policy** adopted for identification of material outstanding dues to creditors, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 10% of the total trade payables of our Company as at the end of the most recent financial year as per the Restated Financial Statements of the Company included in the Draft Prospectus. . The trade payables of our Company as on March 31, 2025 was ₹[●] Lakhs as per the Restated Financial Statement. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ [●] Lakhs (being 10% of the trade payables of our Company as at March 31, 2025 as per the Restated Financial Statement).*
Further, for outstanding dues to any party which is micro, small or medium enterprise ("MSME") or other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as has been relied upon by the Statutory Auditors in preparing their Audit Report.
As on the date of the Draft Prospectus, our Company does not have any Subsidiaries and Group Companies.
Unless otherwise stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation filed against our Company

1. Criminal Proceedings

Nil

2. Actions Taken by Regulatory and Statutory Authorities

Nil

3. Claims related to direct and indirect taxes

1. Shri Kanha Stainless Limited: Shri Kanha Stainless Private Limited has filed an appeal against a demand order issued under Section 73 of the CGST Act for the financial year 2018–2019, alleging incorrect availing of Input Tax Credit (ITC) and incorrect determination of tax liability on goods classified under HSN 7306 (iron or steel line pipes). The total disputed demand amounts to ₹15,53,265, comprising IGST, CGST, SGST, and associated penalties, with no part of the demand admitted by the appellant. A pre-deposit of ₹1,41,207 (10% of the disputed tax) has been made as required. The appellant has requested a personal hearing and challenged the order on legal and factual grounds, seeking full relief from the demand.

4. Other Material Proceedings

1. Shri Kanha Stainless Private Limited has filed a complaint before the Rajasthan State Consumer Commission against Housing Development Financial Bank (HDFC Bank), alleging that despite full repayment of its outstanding loans through Kotak Mahindra Bank, HDFC Bank unlawfully placed a hold on the remitted funds, citing an alleged panel interest of ₹54,26,802.93 and demanding pre-payment charges. The company contends that these charges are baseless, contrary to RBI guidelines and the MSME Act, and that no prior notice of non-compliance was given. The complaint further alleges that HDFC Bank failed to issue a No Dues Certificate and return original documents, resulting in business disruption, financial loss, and mental distress. The company seeks a declaration that the charges are void, immediate release of its account and documents, compensation, interest, and legal costs. The matter, filed on May 17, 2024, is currently pending before the Consumer Commission.

2. Akhilesh Kumar Singh, a 43-year-old machine operator employed by Kanha Steels Private Limited, suffered a serious workplace accident on August 27, 2018, due to a technical fault in factory machinery. The incident resulted in Singh's right hand being crushed, causing permanent and total disability. At the time of the accident, Singh was earning a monthly salary of ₹. 20,000, along with additional allowances for food and lodging. Following the accident, Akhilesh Kumar Singh was rendered incapable of performing any income-generating work and was subsequently terminated from his employment. Despite multiple requests, neither Kanha Steels Private Limited nor its insurance provider, Kanha Steels Private Limited,

provided compensation for his injury, loss of income, or medical expenses. Akhilesh Kumar Singh has initiated legal proceedings before the Workmen's Compensation Authority, seeking compensation, interest, and penalties, and has asserted that both the employer and the insurer are responsible for the payment of compensation arising from his permanent disability and loss of livelihood. The matter remains pending adjudication.

B. Litigation filed by our Company

1. Criminal Proceedings

1. A First Information Report (FIR No. 213/2018) dated April 16, 2018 was filed by Mr. Adish Jain, authorized representative of Kanha Stainless Private Limited ("Company"), before the Police Station Jhotwara, Jaipur, Rajasthan against Mr. Rajkumar (proprietor of Infotech Engineers, Ludhiana, Punjab) and Mr. Dennis alias Aiping Gong (a foreign national based in China), under Sections 420, 406, and 120B of the Indian Penal Code, 1860, for offences pertaining to cheating, criminal breach of trust, and criminal conspiracy. The complaint alleges that the accused persons induced the Company to enter into purchase agreements in 2015 with YANGZHOU MIVI IMP. AND EXP. LIMITED (a Chinese company), for the supply and installation of Cold Rolling Mill and BA Line machines for a total consideration of approximately ₹ 7.25 crore (equivalent to 55,89,999 CNY and 16,59,900 CNY under two separate contracts). The machines delivered were found to be substandard, fitted with inferior and fake parts, and were not installed or commissioned as agreed, causing substantial financial loss to the Company. Following investigation, the police submitted a Final Report (FR No. 123/18 dated June 25, 2018) before the Additional Chief Metropolitan Magistrate, Jaipur, concluding that the dispute is of a civil nature. The matter is currently pending consideration before the Hon'ble Court.

2. Other Material Proceedings

Nil

II. LITIGATION INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters

1. Criminal Proceedings

1. An FIR was registered on January 14, 2025, at Police Station Manak Chowk, Jaipur, against Mr. Ayush Agarwal and other members of his family, including Mr. Jai Bhagwan, both part of the Promoter Group, based on allegations of fraudulent inducement into a matrimonial alliance through concealment of mental health issues and subsequent emotional and financial harm to the complainant's daughter. The FIR included multiple sections under the Bharatiya Nyaya Sanhita, 2023; however, following investigation, a charge sheet was filed only against Mr. Ayush Agarwal under Section 85 of the BNS (pertaining to mental cruelty), while no evidence was found against other individuals named in the FIR, including Mr. Jai Bhagwan. Mr. Ayush Agarwal has been released on bail and the matter is currently pending trial before the Chief Judicial Magistrate, Jaipur Metropolitan II.

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

4. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five Financial Years preceding the date of this Draft Red Hearing Prospectus

Nil

5. Claims related to direct and indirect taxes

1. M/s Bhagwati Industries (Sole Proprietorship of Mr. Jai Bhagwan Agarwal)

1. In reference to GST Form DRC01 SCN bearing ARN: AD080125011431Q was issued against M/s. Bhagwati Industries on January 15, 2025 in relation to the claim of Input Tax Credit (ITC) for transactions conducted with a M/s Siddhi Vinayak

Enterprises (07HQJPS8046E1ZC) whose GST registration was retrospectively cancelled. The tax authorities determined that ITC had been availed from an entity that was unregistered for the relevant period, and the company was unable to provide adequate evidence to substantiate the genuineness of the underlying transactions. The authorities held that ITC cannot be claimed on purchases from unregistered suppliers, and that the retrospective cancellation of the supplier's registration rendered such claims inadmissible. Relying on judicial precedents, the order emphasized that ITC is a statutory concession subject to compliance with the prescribed conditions, and the onus to prove eligibility with the taxpayer, Consequently, the authorities disallowed the ITC claim amounting to IGST of ₹ 13,57,056, levied interest of ₹ 7,59,579.56, and imposed a penalty equal ₹ 13,57,056 to the tax amount, resulting in a total demand of ₹ 34,73,691.56. Although the amount 1,35,706.00 margin money has been paid by the company, So as of now outstanding amount is 33,37,986.00

2. In reference to GST Form DRC01 SCN bearing ARN: AD080125011463J was issued against M/s. Bhagwati Industries on January 15, 2025 in relation to the claim of Input Tax Credit (ITC) for transactions conducted with a M/s Tallex Metal and Alloys Private Limited (07AAICT5532H1Z8) whose GST registration was retrospectively cancelled on April 24, 2021. The tax authorities determined that ITC had been availed from an entity that was unregistered for the relevant period, and the company was unable to provide adequate evidence to substantiate the genuineness of the underlying transactions. The authorities held that ITC cannot be claimed on purchases from unregistered suppliers, and that the retrospective cancellation of the supplier's registration rendered such claims inadmissible. Relying on judicial precedents, the order emphasized that ITC is a statutory concession subject to compliance with the prescribed conditions, and the onus to prove eligibility with the taxpayer, Consequently, the authorities disallowed the ITC claim amounting to IGST of ₹ 27,31,142.00, levied interest of ₹ 15,77,178.38, and imposed a penalty equal ₹ 27,31,142.00 to the tax amount, resulting in a total demand of ₹ 70,39,462.38. Although the amount 2,73,114.00 margin money has been paid by the company, So as of now outstanding amount is 67,66,347.00

B. Litigation filed by our Promoters

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

4. Claims related to direct and indirect taxes

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

IV. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON THE COMPANY

1. <u>Litigation filed against our Group Companies</u>

1. Criminal Proceedings

Nil

2. Other Material Proceedings

1. A gratuity claim has been filed by Mr. Hardev Ram against Mr. Jai Bhagwan Agarwal, Manager of Navbharat Tubes Private Limited, before the Controlling Authority under the Payment of Gratuity Act, Jaipur (Case No. PGA 107/2023). The claim pertains to alleged non-payment of gratuity for services rendered until June 25, 2011, for a total amount of ₹1,84,200. In partial compliance with an earlier labour court award, an amount of ₹55,260 (i.e., 30% of the total claim) has already been paid to the claimant via Demand Draft dated March 3, 2023. The respondent has raised preliminary objections including: (i) bar of limitation, as the claim was filed nearly 12 years after cessation of employment, and (ii) res judicata, citing dismissal of a similar earlier claim (Case No. PGA 8/2014) by order dated August 9, 2019. It has also been contended that Mr. Hardev Ram had voluntarily resigned from the Company, received full and final settlement including provident fund, and that the entity named—Ambuja Pipes—is a separate legal entity from Navbharat Tubes Private Limited. The matter is currently pending adjudication.

2. M/s. Yash Engineering, a manufacturer and supplier of industrial machinery, filed a summary suit against M/s. Nav Bharat Tubes Limited for the recovery of Rs. 3,31,500 (Rupees Three Lakh Thirty-One Thousand Five Hundred only), which includes the principal outstanding amount and interest calculated at the rate of 18% per annum up to November 30, 2020. The dispute arose from a contractual transaction wherein M/s. Yash Engineering supplied a 300 MM wide slitting machine and an edge rounding machine to M/s. Nav Bharat Tubes Limited, pursuant to a proforma invoice dated August 3, 2019, for a total value of Rs. 32,06,650 (inclusive of GST). The defendant made part payments totaling Rs. 29,34,900 through bank transfers after inspection and trial of the machines. However, a balance amount of Rs. 2,71,500, representing 10% of the contract value, remained unpaid. Despite repeated demands and issuance of a legal notice dated October 19, 2020, the defendant failed to clear the outstanding dues. The plaintiff has claimed the outstanding principal along with interest at 18% per annum from September 10, 2019, until realization, and has also sought litigation costs. The matter is currently pending before the Civil Judge (Junior Division), Rohtak. Amount Involved is ₹ 3,31,500 (inclusive of interest up to November 30, 2020), with further interest and costs as may be awarded by the court. The suit is pending adjudication before the Civil Judge (Junior Division), Rohtak.

3. Navbharat Tubes Limited has initiated legal proceedings against Mohammad Izrail, proprietor of Faizal Enterprises, in connection with a dishonoured cheque under Section 138 of the Negotiable Instruments Act, 1881. The dispute pertains to the supply of goods on credit, for which 5 cheques amounting to ₹1,70,000 each dated March 10, 2018, was issued by Mohammad Izrail and subsequently returned unpaid by the bank with the remark "Payment Stopped by Drawer." Despite issuance of a statutory legal notice demanding payment, the amount remained unpaid within the prescribed period. As a result, Navbharat Tubes Limited has filed a complaint before the competent court seeking recovery of the cheque amount (or double the amount), along with appropriate legal action against the accused. The matter is currently pending adjudication before the court

3. Actions taken by Regulatory and Statutory Authorities

Nil

4. Claims related to direct and indirect taxes

2. **Navbharat Tubes Private Limited**

a. M/s Navbharat Tubes Private Limited (GSTIN No.07AAACN8125A1ZX) was issued an order bearing DIN No. 20250251210000335 3C3 by the Office of the Assistant Commissioner, CGST Delhi North, on February 20, 2025, confirming a demand for short payment of GST totalling ₹. 33,94,886.83 in respect of Tax Liability on account of difference in GSTR-3 and GSTR-1 for the financial year 2020-21, along with applicable interest, penalty (10% of the tax due or ₹. 2,10,000, whichever is higher), and late fees of ₹. 6,200 for delayed filing of GSTR-9. The proceedings were initiated after

discrepancies were found between the tax declared in GSTR-1 and the tax paid in GSTR-3B, and the company failed to respond to the show cause notice or appear for personal hearings, resulting in an ex parte decision The order is appealable within three months, and the company is currently liable for the confirmed amounts, with the matter potentially impacting its financial position.

b. M/s Navbharat Tubes Private Limited (08AAACN8125A1ZV) was issued SCN bearing DIN 20250663WM010000C1B8 on June 09, 2025 for generating duplicate E-Way Bill using the same invoice for FY 2018-19 & 2020-21 involving GST of Rs. 8,59,564.00.

c. M/s Navbharat Tubes Private Limited (08AAACN8125A1ZV) was issued SCN bearing DIN 20240663WM0000912011 on June 20, 2024 for non-payment GST amounting to Rs. 35,71,93,394.00 during the FY 2018-19. In response to the DRC-01A the company has responded and submitted the reply stating that it was a clerical error in inputting the IGST no. during E-Way Bill generation. Although the reply from company was not accepted

4. Litigation filed by our Group Companies

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Litigation filed against by our Key Managerial Personnel

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation filed by our Key Managerial Personnel

1. Criminal Proceedings

Nil

VI. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Litigation filed against our Senior Management Personnel

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation filed by our Senior Management Personnel

1. Criminal Proceedings

Nil

VI. TAX PROCEEDINGS

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors (other than Promoters), Promoters, our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Company.

Nature of Case	Number of cases	Amount in Dispute / Demand (₹ in lakhs)
Company		
Direct Tax	-	-
Indirect Tax	1	15.53
Directors (other than Promoters)		
Direct Tax	-	-
Indirect Tax	-	-
Promoters		
Direct Tax	-	-
Indirect Tax	2	105.13
Key Managerial Personnel and Senior Management Personnel		
Direct Tax	-	-
Indirect Tax	-	
Subsidiaries *		
Direct Tax	-	-
Indirect Tax	-	-
Group Companies *		
Direct Tax	-	-
Indirect Tax	3	3616.64

** As on the date of the Draft Prospectus, our Company does not have any Subsidiary and Group Companies*

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Draft Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences in the last five years immediately preceding the date of this Draft Prospectus.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and Directors have been categorized or identified as "Wilful Defaulters" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There is no violation of securities laws committed by them in the past or currently pending against them.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters or Group Company or Directors are not declared as "Fraudulent Borrowers" by the lending banks or financial institution or consortium thereof, in terms of Reserve Bank of India (Frauds Classification and Reporting by commercial banks and select FIs), Directions, 2016 dated July 01, 2016.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST THE DIRECTORS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Directors during the last 5 financial years including outstanding actions except as disclosed above.

LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY'S RESULTS OF OPERATIONS OR FINANCIAL POSITION

There are no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our company for any economic offences.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Prospectus.

FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT-

There are no fines imposed or compounding of offences for default or outstanding defaults.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the Section titled ***"Risk Factors – There have been several instances of delay in filing of GST and EPF returns by our Company in the past"*** at chapter beginning on page 27 of the Draft Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) over dues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

CONTINGENT LIABILITIES

Except as disclosed in Sections titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 28.2 – Contingent Liabilities and Commitments"*** and "***Risk Factors – Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition"*** beginning on page 174 respectively of the Draft Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

As per the Materiality Policy, the details of outstanding dues owed to Material Creditors, MSMEs and other creditors as on March 31, 2025 To or by our Company are set out hereinbelow:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises*	-	-
Other Creditors	57	3914.04
Total	**57**	**3914.04**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such Material Creditor, are available on the website of our Company at www.ngegreenenergy.com.
It is clarified that such details available on our website at www.ngegreenenergy.com do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in the Chapter titled **"*Management's Discussion and Analysis Of Financial Condition And Results Of Operations – Significant Developments subsequent to the last Financial Year*"** on page 206 of the Draft Prospectus, there have been no material developments , since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, or trading, or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all consents, approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Prospectus.*

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 11, 2025, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;

2. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on June 11, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;

II. Approvals from the Stock Exchanges

a) Our Company has received an In-Principle approval from the -stock exchange dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE1V4601019.

III. General Approvals

a) Certificate of Incorporation dated July 10, 2015 issued under the Companies Act, 2013 by Registrar of Companies, Rajasthan at Jaipur.

b) Fresh Certificate of Incorporation dated November 09, 2017, issued under the Companies Act, 2013 by the Registrar of Companies, Rajasthan at Jaipur, pursuant to the change of name of our Company from "*Kanha Stainless Private Limited*" to "*Shri Kanha Stainless Private Limited".*

c) Fresh Certificate of Incorporation dated August 30, 2024, issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from private limited to public limited and the consequent change in the name of our Company from "*Shri Kanha Stainless Private Limited"* to '*Shri Kanha Stainless* Limited' with new CIN: U27109RJ2015PLC047890.

d) Certificate of importer-exporter code issued on August 27, 2015 and last modified on December 16, 2024 bearing file number JPRIECPAMEND00019540AM25 issued by the Office of the Joint Director General of Foreign Trade, Jaipur, Directorate General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 1315008793 as the IEC code number to our Company.

e) Udyam Registration Certificate dated September 11, 2020, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-RJ-17-0012245, to our Company.

f) Legal Entity Identifier certificate issued by the Legal Entity Identifier India Limited for the purpose of allotting LEI no. 984500E75515BCE98D06 to our Company. The Legal Entity Identifier certificate is valid until August 09, 2025.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAFCK8681D.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is JPRK04660F issued on May 16, 2025.

c) Our Company has obtained Goods and Services Tax registration under the Central Goods and Service Tax Act, 2017 bearing Identification Number 08AAFCK8681D1ZA issued on July 01, 2017.

V. Labour and employee Related Approvals

Sr. No.	Type of License/Approval	Address of the office or manufacturing unit	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	C-40-C, Shree Khatu Shyamji Industrial Area, Rengus – 332 404	Employees' Provident Fund Organisation	**Code Number**: RJRAJ1744185000	June 29, 2018	Valid until cancelled
	Letter issued for allotting code number under the Employees' State Insurance Act, 1948	C-40-C, Shree Khatu Shyamji Industrial Area, Rengus 332 404	Employees' State Insurance Corporation	**Code Number**: 15000527330000606	January 12, 2017	Valid until cancelled

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in its manufacturing unit situated at C-40-C, SKS Industrial Area, Reengus, Sikar - 332404, Rajasthan, India.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License / Certificate No.	Date of Issue/Renewal	Valid up to
1.	Registration and license to work a factory under Factories Act, 1948.	Deputy Chief Inspector Factories and Boilers, Jaipur (Region), Rajasthan	RJ/34197	December 28, 2024	March 31, 2026
2.	Registration Certificate of Establishment under Rajasthan Shops & Commercial Establishments Act, 1958 for401, 4th Floor, Plot No.	Department of Labour, Government of Rajasthan	SCA/2025/14/134060	May 05, 2025	Perpetual

	70B, Trimurty Prime Tower, Niwaru Road, Jhotwara, Industrial Area, Jaipur, Rajasthan, India.				
3.	Consent to Establish under the provision of Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	Rajasthan State Pollution Control Board	File No: F(Tech)/Sikar(Reengus)/9(1)/2025-2026/210-211	May 22, 2025	April 30, 2030
4.	Consent to Operate under the provision of Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	Rajasthan Pollution Control Board	File No: F(Tech)/Sikar(Reengus)/9(1)/2025-2026/212-213	May 26, 2025	April 30, 2030
5.	Registration - Cum – Membership Certificate issued under the provisions of Foreign Trade Policy, Government of India	Engineering Export Promotion Council of India	RCMC/EEPCINDIA/05272/2025-2026	May 06, 2025	March 31, 2026
6.	IS 5522:2014 Stainless Steel Sheets and Strips for Utensils Specification	Bureau of Indian Standards	CM/L- 8400233313	June 28, 2024	June 27, 2025 Note: Applied for renewal pending approval
7.	Certificate for Quality Management Systems of our Company ISO	Integral Certification Ltd.	IN21109A	December 16, 2024	December 15, 2027

	9001:2015 (**Manufacture, Supply and Export of Cold Rolling SS Sheets, Circles and Coils**				
8.	Fire NoC	Office RIICO Unit, RIICO Fire Station Ringus (Sikar)	Sr. No: 210/ Fire/ RN/17K 241/**15**/**15**	May 17, 2025	May 16, 2026
9.	Certificate of Stability	Bidadhar & Techno Associates	CMP-561/2023	April 18, 2025	Valid until Cancelled
10.	Permission for Self-Sealing of Containers	Office of the Commissioner of Customs, Jodhpur, Ministry of Finance, Department of Revenue, Government of India	C. No. VIII(H)48/CT/Misc-SSP/44/18/Pt-I/1952	August 28, 2020	August 27, 2025
11.	Electricity Load Sanction	Ajmer Vidyut Vitran Nigam Limited	AVVNL/ZCE(JJN-Z)/Tech/F./D. 2112	December 05, 2023	Valid until Cancelled
12.	Grant of Permission under Regulation 43 of CEA (Measures relating of safety and Electric supply). Regulation 2010 for energisation of installation.	Office of the Electrical Inspector Electrical Inspectorate, Government of Rajasthan	EID/2025-26/T/73888	July 02, 2025	March 2030
13.	Grant of Permission under Regulation 32/ 43 of CEA (Measures relating of safety and Electric supply). Regulation 2010 for energisation of installation.	Office of the Electrical Inspector Electrical Inspectorate, Government of Rajasthan	EID/2025-26/G/73925	July 02, 2025	March 2030

14.	Exemption Certificate for Ground Water Abstraction	Department of Water Resources, River Development & Ganga Rejuvenation	EXM/IND/RJ/2025/8678/N	June 18, 2025	Valid until cancelled

VII. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company registered the following trademarks:

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

VIII. Licenses/ Approvals which have expired and for which renewal applications have been made by our Company and are pending:

a) Application dated December 26, 2024, for Change in Registered Detail with Employees' State Insurance Corporation.

b) Application dated May 26, 2025, for renewal of License No. CM/L-8400227916 bearing the Indian Standard Mark IS 6911:2017.

c) Application dated May 26, 2025, for renewal of License No. CM/L-8400228009 bearing the Indian Standard Mark IS 15997:2012.

d) Application dated May 26, 2025, for renewal of License No. CM/L-8400233313 bearing the Indian Standard Mark IS 5522:2014.

SECTION IX – OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 20, 2025, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page **174** of this Draft Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Navbharat Tubes Private Limited, Krypton Stainless Private Limited, and Govind Mohan Steel Private Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Company

1. Navbharat Tubes Private Limited

Registered Office address

The registered office of Navbharat Tubes Private Limited is situated at 94(D) Jhotwara Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India.

Financial Performance

The Financial Performance of Navbharat Tubes Private Limited as on the date of this Draft Prospectus is as follows:

Rs in lakhs (except per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity capital	118.31	118.31	118.31
Reserves and surplus (excluding revaluation)	1326.36	1216.15	1108.20
Sales/ Revenue from Operations	16190.69	15375.51	13438.87
Profit/(Loss) after tax	110.22	107.94	77.02
Earnings per share (₹) (Basic)	9.32	9.12	6.51
Earnings per share (₹) (Diluted)	9.32	9.12	6.51
Net Worth available to equity shareholders	1444.67	1334.46	1226.51
Net asset value per share (₹)	122.11	112.79	103.67

2. Krypton Stainless Private Limited

Registered Office address

The registered office of Krypton Stainless Private Limited is situated at Plot No. 70-B, Unit No. 402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India.

Financial Performance

The Financial Performance of Krypton Stainless Private Limited as on the date of this Draft Prospectus is as follows:

Rs in lakhs (except per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	38.39	38.39	38.39
Reserves and surplus (excluding revaluation)	28.31	26.16	25.83
Sales/ Revenue from Operations	3555.60	113.22	Nil
Profit/(Loss) after tax	2.14	0.32	(1.54)
Earnings per share (₹) (Basic)	5.58	0.84	(4.02)
Earnings per share (₹) (Diluted)	5.58	0.84	(4.02)
Net Worth available to equity shareholders	66.7	64.55	64.22
Net asset value per share (₹)	173.76	168.16	167.3

3. Govind Mohan Steel Private Limited

Registered Office address

The registered office of Govind Mohan Steel Private Limited is situated at Unnati Residency, Flat No. B-305, 3rd Floor, Sector 1, Vidyadhar Nagar, Jaipur – 302 023, Rajasthan, India.

Financial Performance

The Financial Performance of Govind Mohan Steel Private Limited as on the date of this Draft Prospectus is as follows:

(₹ in Lakhs) Rs in lakhs (except per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	28.33	25.29	(0.61)
Sales/ Revenue from Operations	Nil	Nil	Nil
Profit/(Loss) after tax	3.04	25.90	(3.08)
Earnings per share (₹) (Basic)	30.36	259.04	(30.80)
Earnings per share (₹) (Diluted)	-	-	(30.80)
Net Worth available to equity shareholders	29.33	26.29	0.39
Net asset value per share (₹)	293.3	262.9	3.9

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits

There are no common pursuits between our Group Companies and our Company, except for the common business. however, they do not compete with our Company and accordingly, there is no conflict of interest between our Company and our Group Companies. Furthermore, our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating the same, please see – "*Risk Factors* on page **27.**

C. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. **174** of this Draft Prospectus, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. **174**, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated June 11, 2025 and by the shareholders pursuant to a special resolution in an EGM held on June 11, 2025 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Directors Associated with The Securities Market

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

Association with Securities Market

None of our Directors in any manner 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 promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters nor the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority 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.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our promoter and promoter group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), as amended from time to time, including the amendments notified in 2019 and 2024, to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 10 Cr. But should be less than or equal to ₹ 25 crore. Accordingly, we can Issue Equity Shares to the public and propose to list the

same on the Emerge Platform of NSE Limited.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge platform

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid capital is more than ten crore rupees and upto twenty five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge platform:

a) Our Company was incorporated on July 10, 2015, under the provisions of Companies Act, 2013 with the Registrar of Companies, Rajasthan at Jaipur. Hence, our Company is in existence for a period of 10 years on the date of filing of this Draft Prospectus with NSE.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital of ₹ 1,044.00 Lakhs comprising 1,04,40,000 Equity Shares of ₹10/- each and the Post Offer paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the of filing of this Draft Prospectus.

(₹ in Lakhs)

Particulars	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2024**	**For the financial year ended March 31, 2023**
Net Profit before Tax	768.40	352.65	94.58
Add: Finance Cost	476.32	399.94	355.04
Add: Depreciation and Amortisation Expenses	152.89	134.02	129.80
Less: Other Income	59.60	62.32	143.10
Operating profit (Earnings before interest, depreciation and tax) from operations	1338.01	824.29	436.32

e) As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the financial year ended on March 31, 2025 is ₹ 1,216.18 Lakhs i.e., our net-worth is positive. The calculation of Net worth as on March 31, 2025 are as follows

(₹ in Lakhs)

Particulars	FY 2024-25
Share Capital	87.001
Reserves and Surplus	1129.18
Net worth	1216.18

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Prospectus as given below:

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31,2024	For the financial year ended March 31, 2023
Net Cash flow from Operating Activities-(A)	(794.99)	376.15	237.73

Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	**85.31**	**191.47**	**340.34**
Add- Net Total Borrowings (net of repayment)	**(295.60)**	**1,608.88**	**439.87**
Less- Interest expense x (1-T)	**358.93**	**295.17**	**270.37**
Free Cash Flow to equity (FCFE)	(1,534.83)	1,498.39	66.89

g) Our Company confirms that the size of offer for sale by selling shareholders does not exceed 20% of the total offer size and the shares being offered for sale by selling shareholders does not exceed 50% of such selling shareholders' pre-offer shareholding on a fully diluted basis.

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Lead Manager involved in the Offer have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Prospectus.

l) Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, whether directly or indirectly

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations and Material Developments" on page 216 of this Draft Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigations and Material Developments" on page 216 of this Draft Prospectus.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Prospectus

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:
"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:
"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have

acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:
"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Profit before Tax	768.40	352.65	94.58
Add: Finance Cost	476.32	399.94	355.04
Add: Depreciation and Amortisation Expenses	152.89	134.02	129.80
Less: Other Income	59.60	62.32	143.10
Operating profit (Earnings before interest, depreciation and tax) from operations	1338.01	824.29	436.32

As per Regulation 230(1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a) The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated April 26, 2023 with NSDL and agreement dated April 20, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.

c) The entire pre-Issued capital of our Company are fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in the dematerialised form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "Objects of the Offer" on page 83 of this Draft Prospectus.

   Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document.]

   Explanation: "project" means the object for which monies are proposed to be raised to cover the objects of the issue

f) The issue does not constitute offer for sale

g) Objects of the Issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, whether directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited

liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the websites of our company, SEBI, The Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. 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.

v. 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.

vi. 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.

vii. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's individual promoter or directors is a fugitive economic offender.

viii. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.

ix. 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.

x. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

xi. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

xii. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not include repayment of loan taken from Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue 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.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 4th, 2025 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 8th,2025 for establishing connectivity.
- Our Company has a website i.e. www.kanhastainless.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- 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 Prospectus.
- There has been no change in the promoter of the Company during the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE:

1) Our Company was incorporated under the name and style of '*Kanha Stainless Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to '*Shri Kanha Stainless Private Limited*' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to '*Shri Kanha Stainless Limited*' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U27109RJ2015PLC047890.
2) As on the date of this Draft Prospectus, the Company has a Paid-up Capital of ₹1044 Lakhs and the Post Issue Capital will be of Rs. [●] Lakhs which is less than ₹25 Crores.
3) The Company has a track record of at least 3 years as on the date of filling Draft Prospectus.
4) As on March 31, 2025, March 31, 2024, March 31, 2023, the Company has net tangible assets of ₹ [●] Lakhs, ₹ [●] Lakhs, ₹ [●] Lakhs.
5) ***Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years:***

   The Company is having operating profit, details are mentioned as below:

(Amount in lakhs)

Particulars	**[•]**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Income	[●]	[●]	[●]	[●]
Operating Profit (earnings before interest, depreciation and tax)	[●]	[●]	[●]	[●]

6) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
7) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
8) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
9) The Company has not been referred to NCLT under IBC.
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) There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment
14) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
15) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
16) The Company confirms that there has not been any change in its name in last 1 year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, KREO CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, KREO CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 10, 2025.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Inspections by SEBI or any other Regulator

There are no prior inspections by SEBI or any other regulator as on the date of this Draft Prospectus

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Rajasthan at Jaipur in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Kreo Capital Private Limited) and our Company on July 02nd, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the 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 Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI,

provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Rajasthan, India 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, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.
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.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.
A copy of the Prospectus, along with the material contracts, documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 2 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 2 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Senior Management Personnel, Key Managerial personnel, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* *The consent will be taken while registering the Prospectus with RoC.*

Expert

Our Company has received written consent dated July 05, 2025 from the Statutory Auditor (Bhojak Lunawat & Company) to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 07, 2025 on our restated financial information; and (ii) its report dated July 08, 2025 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 17, 2025 from Pankaj Singh Yadav, Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as chartered engineers in relation to their certificate on June 17, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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 Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to chapter titled "*Capital Structure*" beginning on page 68 of this Draft 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 since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither 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-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as disclosed in Chapter titled "Capital Structure" on page 68 of Draft Prospectus, our Company has not made any Capital offer during the previous three years. Neither our Group Company nor any Subsidiaries & Associates of our Company are listed on any stock exchange

Performance vis-a-vis objects - Last Issue of Listed Group/Associate Companies

As of date of this Draft Prospectus, our Company does not have any Associate companies or listed group companies.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoter

Except as stated in the chapter titled "Capital Structure" beginning on page 68 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Fees Payable to Lead Manager to the Issue

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement between the Registrar to the Issue,and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 20, 2025. For further details on the Stakeholders Relationship Committee, please refer to chapter titled "*Our Management*" beginning on page 151 of this Draft Prospectus.

Our Company has appointed Arzoo Mantri, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Plot No. 70-B, Unit No. 401-402, 4th Floor,
Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur – 302 012,
Rajasthan, India.
Telephone: +919257043978
E-mail: cs@kanhastainless.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft 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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues handled by Kreo Capital Private Limited

Sr. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % 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***
Main Board								
NIL								
SME Board								
1.	3C IT Solutions and Telecoms (India) Limited ^	11.44	52.00	12-06-2024	43.01	-15.59% [+4.30%]	-19.00% [+6.47%]	-40.43% [+6.66%]
2.	Active Infrastructures Limited $	77.83	181.00	28-03-2025	181.00	-3.19% [+2.21%]	-3.19% [+7.34%]	N.A.

@As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

^ BSE as the Designated Stock Exchange

$ NSE as the Designated Stock Exchange

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus

2. Opening price information as disclosed on the website of the Designated Stock Exchange

3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day, then last trading price has been considered.

4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose

5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.

6. N.A. means Not Applicable – Period not completed

7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Kreo Capital Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Crores) #	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%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2024-2025	*2	89.27	-	-	1	-	-	-	-	1	-	-	-	-
2023-2024	N.A.													
2022-2023	N.A.													

As per Prospectus
Notes:-

1. The information is as on the date of this Draft Red Herring Prospectus

2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

** The scrips of 3C IT Solutions and Telecoms (India) Limited were listed on June 12, 2024. The scrips of Active Infrastructures Limited were listed on March 28, 2025 and has not completed 30 calendar days.*

3. **Break -up of past issues handled by Kreo Capital Private Limited**

Financial Year	**No. of SME IPOs**	**No. of Main Board IPOs**
2024-2025	2	Nil
2023-2024	Nil.	Nil
2022-2023	N.A.	N.A.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants applying in a public issue shall use only ASBA Process for appslication 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 Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 51,50,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 11, 2025, and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 11, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *Pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by us after the date of Allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page no. 313 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended 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 provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on page no. 173 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being issued in terms of the Draft Prospectus at the price of ₹ [●]/- per equity Share (including premium of ₹ [●]/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*"

on page 104 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure 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, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 313 of the Draft Prospectus.

Allotment only in Dematerialised Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated April 04, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated April 08, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number shall be two lots per application, provided that the minimum application size shall be above ₹ 2 Lakhs.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025,the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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:

- To register himself or herself as the holder of the Equity Shares; or
- 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 Issue 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**[●]**
ISSUE CLOSES ON	**[●]**

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the nonresident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on page 68 of the Draft 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 "*Description of Equity Shares and terms of the Articles of Association*" on page 313 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
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-totrade 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

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
iv. There should not be any action against the company by any regulatory agency at the time of application for migration. For detailed criteria please refer to www.nseindia.com.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the Emerge platform of National Stock Exchange of India Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE.

For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 58 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued or sold only outside the United States in off-shore transactions compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital shall be more than Ten Crore rupees and upto ₹ Twenty Five Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer to the chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 247 and 257 of the Draft Prospectus.

Our Company is proposing the public issue of upto 51,50,000 equity shares of face value of ₹ 10/- each of Shri Kanha Stainless Limited (the "**Company**" or the "**Issuer**", and such equity shares the "**Equity Share**") for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "**Issue Price**") aggregating to ₹ [●] lakhs (the "**Issue**"), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to *"Issue Procedure"* on page 257 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For investors who apply for more than minimum application size:** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹ 2,00,000/-. **For Individual Investors:** [●] Equity Shares at an Issue price of [●] Each	[●] Equity Shares
Maximum Application Size	**For investors who apply for more than minimum application size:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Individual Investors:**	[●] Equity Shares

	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-	
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	
Who can Apply[(2)]	For Other than Individual Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI For Individuals Investors: Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for Individual Investors using the UPI Mechanism) at the time of the submission of the Application Form	

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

[(1)]Since present issue is a fixed price issue 'the allocation' in the net offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

a) Minimum fifty percent to Individual Investors; and
b) Remaining to
   (i) Individual applicants who applies for more than minimum application size; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation – For the purpose of sub-regulation(3), If the Individual Investors category who applies for minimum application size is entitled to more than fifty percent of the issue size on aproportionate basis, such Individual Investors shall be allocated that higher percentage.

[(2)]In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 257 of this Draft Prospectus

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, 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-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue 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) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme:

ISSUE OPENING DATE	**[●]**
ISSUE CLOSING DATE	**[●]**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue 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 received from investor who apply for more than minimum application size.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure. It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEUDRE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) BASIS of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its 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, had 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular*

no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, 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 (opening on or after September 1, 2022) 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 Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated as per applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, applicants shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

FIXED PRICE ISSUE 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 Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Individual Investors and the balance shall be issued to QIBs and Non Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion where Allotment to each Individual Investors shall not be less than the minimum lot, 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, 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 in consultation with the Lead Manager and the Stock Exchange. However, if the Individual Investors category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR APPLICATIONS BY INDIVIDUAL INVESTORS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account ma intained with SCSBs under the ASBA) for applications by Individual Investors 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 and till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III/T+3: 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 T+3 Press Release. 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 Press Release 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

In case of revision in the Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the LMs, for reasons to be recorded in writing, may extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the LMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Price Discovery and Allocation

(a) Based on the demand generated at various price levels, our Company in consultation with the LM shall finalize the Issue Price.
(b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
(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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
(d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
(e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. www.nsesme.com at least one day prior to the Issue Opening Date.

All the investors (except Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp 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 were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer 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"), shall enter their UPI ID in the application form.

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Individual Investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by Individual Investors (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 (investors who apply for more than minimum application size) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, 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 shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: 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) QIBs;

e) Mutual Funds registered with SEBI;

f) 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 Issue;

g) 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);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) 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;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)	2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)	4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and 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, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (II) outside the United States in offshore transactions in reliance on Regulations S under the U.S 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category 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 Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.
Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

The Applications 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Applications by HUFs

Applications by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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". Applications by HUFs may be considered at par with applications from individuals.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;
ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the SEBI.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know

Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Application by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (II) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("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 less.
Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the

investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) 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;

(b.) 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

(c.) 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, AIFs, Mutual Funds, insurance companies , NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a

minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Individual Investors</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the Individual Investors account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

			For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a Individual Investors would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the Individual Investors would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). Individual Investors will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of Individual Investors with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if

any.

(f). SMS from exchange to Individual Investors for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the Individual Investors regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with Individual Investors UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the Individual Investors i.e. request the Individual Investors to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").**Accordingly, Individual Investors using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the Individual Investors as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The Individual Investors would be able to view the amount to be blocked as per his / her Application in such intimation. The Individual Investors would also be able to view an attachment wherein the IPO Application details submitted by Individual Investors will be visible. After reviewing the details properly, Individual Investors would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the Individual Investors, as above, the said information would be electronically received by the Individual Investors' bank, where the funds, equivalent to application amount, would get blocked in Individual Investors account. Intimation regarding confirmation of such block of funds in Individual Investors account would also be received by the Individual Investors.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). Individual Investors would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, Individual Investors will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, investors who apply for more than minimum application size, shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue 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 finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the Individual Investor's account. Individual Investors will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the Individual Investors.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the Individual Investors account. The Sponsor bank based on the mandate approved by the Individual Investors at the time of blocking of funds, will raise the debit / collect request from Individual Investors bank account, whereupon the funds will be transferred from Individual Investors account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by Individual Investors or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner. The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Subject to the availability of shares in non- institutional investors category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Individual Investors

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.
The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to

instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

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.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within two 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue 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 thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 200 (Two Hundred), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

i. **In case of ASBA Applications**: Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

ii. In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

iii. In case of Investors: Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Bid cum Application forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR BIDDERS OTHER THAN ASBA BIDDERS

The payment of refund, if any, may be done through various modes as mentioned below:

iv. NECS - Payment of refund may be done through NECS for Bidders having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

v. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

vi. Direct Credit - Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

vii. RTGS - Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Bid cum Application forms, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

viii. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to this Draft Prospectus.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 4 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Individual Investors should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (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) Applications 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 Applicants 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as

the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Issue;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue 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 Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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);
- Do not submit Application 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 Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public

issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nsesme.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	**8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)**	**SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)**
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant 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.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as [●] per equity shares (including premium of [●] per equity share).

b.) **Cut-Off Price:** Individual Investors or Employees or Individual Investors can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Individual Investors, the Application must be for the minimum application size. For other investors, the Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each Individual Investors shall not be less than the minimum application Lot, subject to availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the Individual Investors category is entitled to more than the allocated equity shares on proportionate basis, the Individual Investors category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Individual Investors and Individual Investors must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Individual Investor Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) Individual Investors may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Individual Investor Category would be considered for allocation under the Individual Investor Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are Individual Investors, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) Individual Investors who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) Individual Investors submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

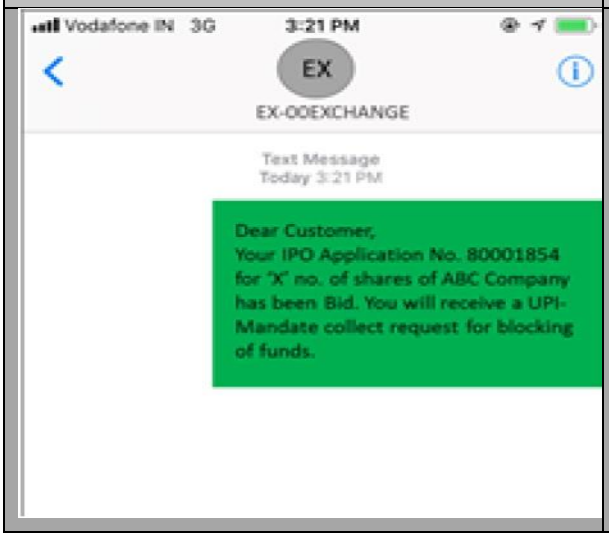
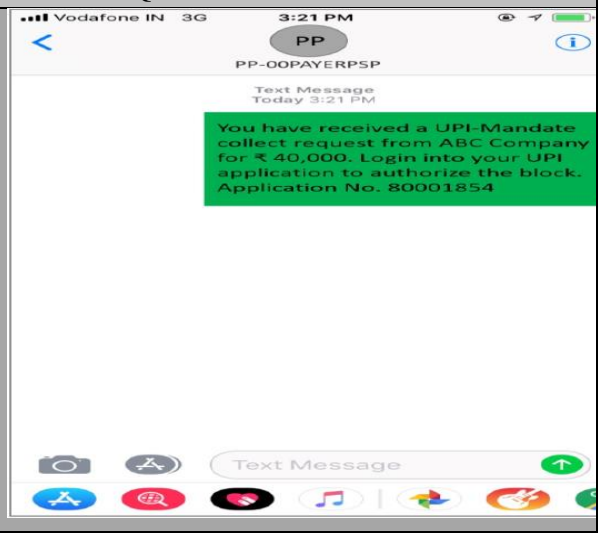
a.) From July 1, 2019 in Phase II, Individual Investors shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

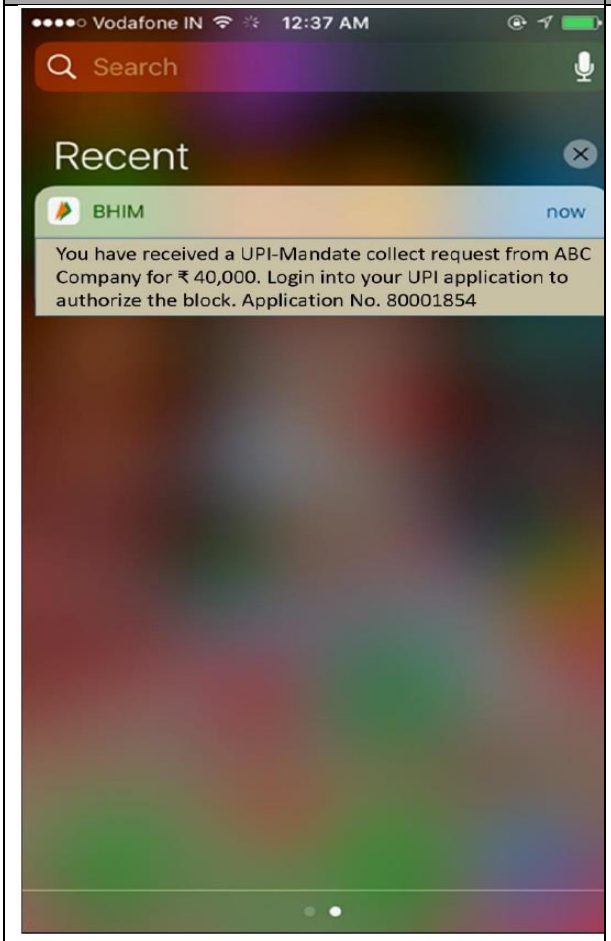
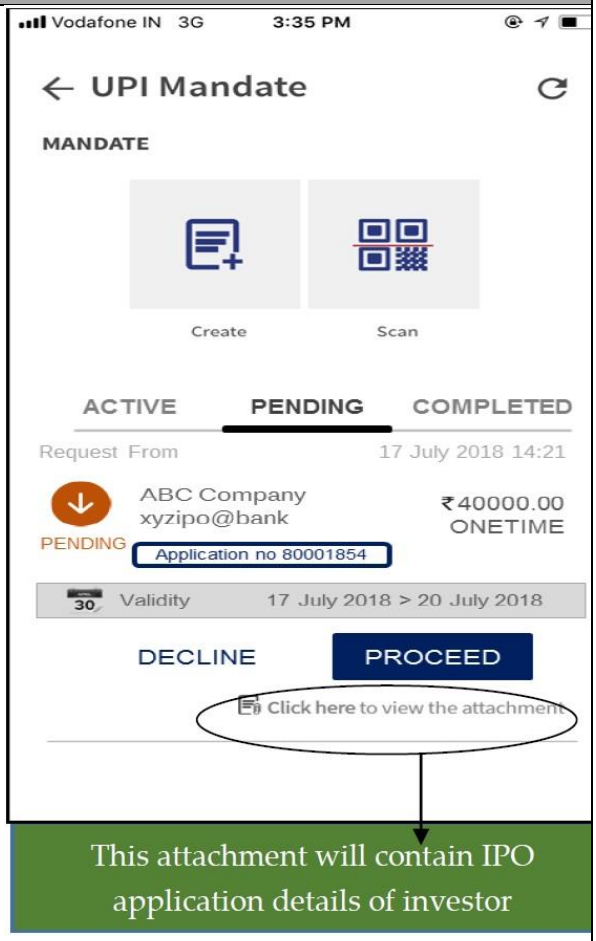
<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Individual Investors</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

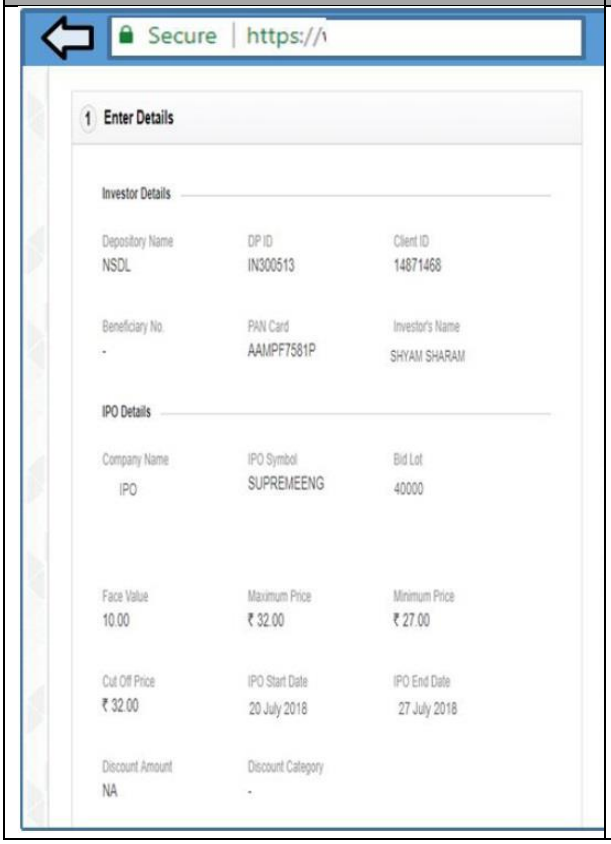
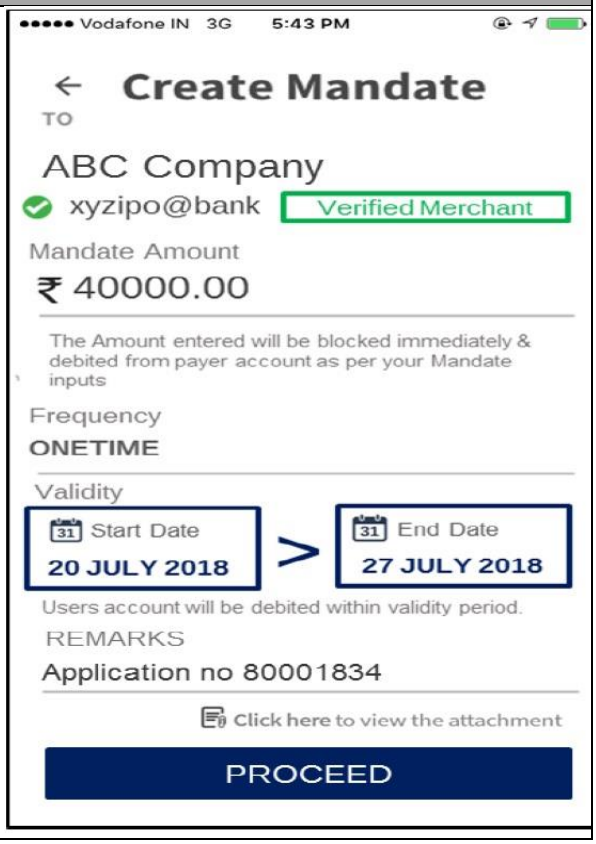
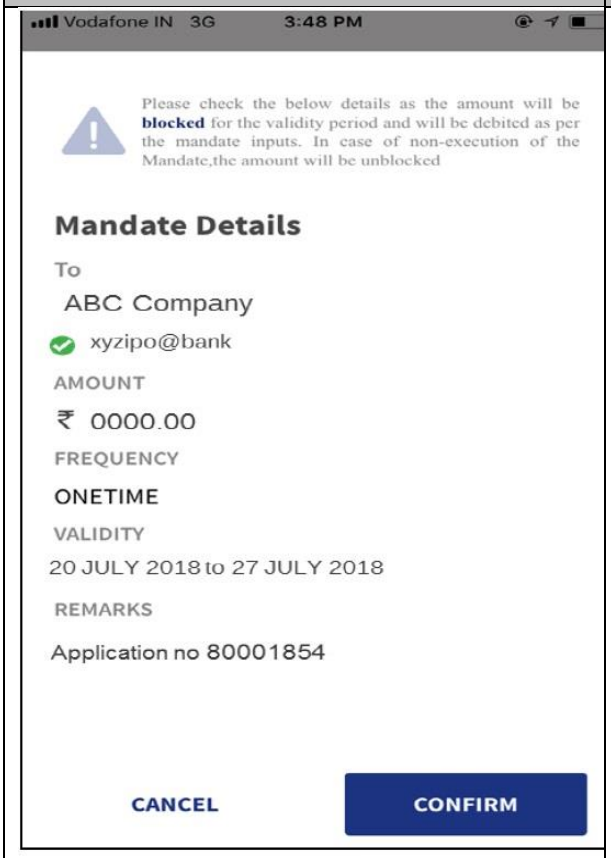
For such applications the existing process of uploading the Application and blocking of finds in the Individual Investors account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>Individual Investors may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

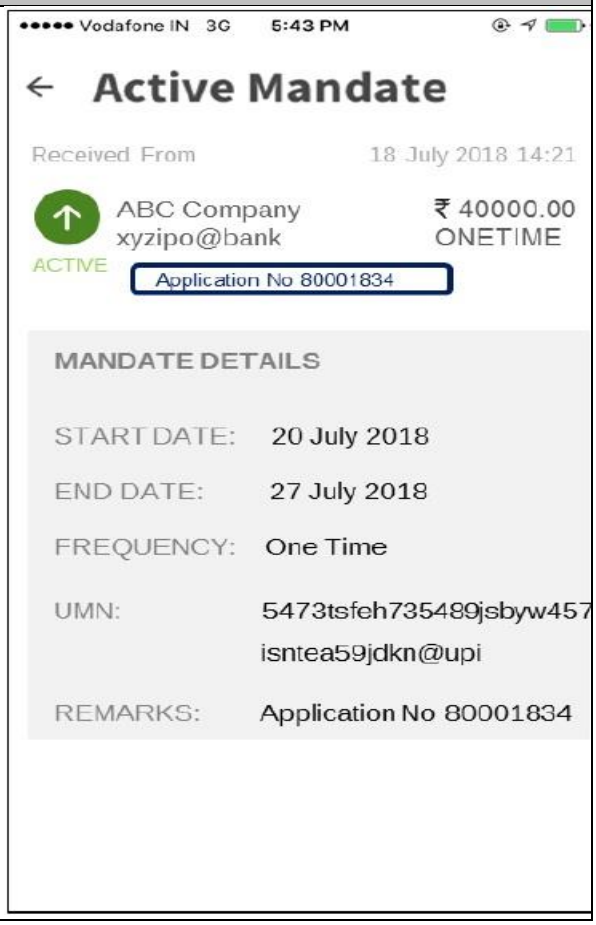
For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch</td><td>Not Applicable</td></tr>
</table>

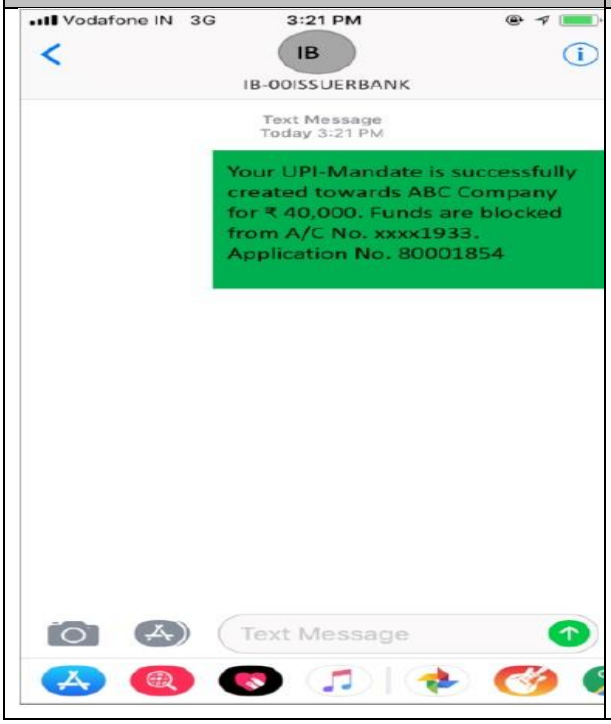
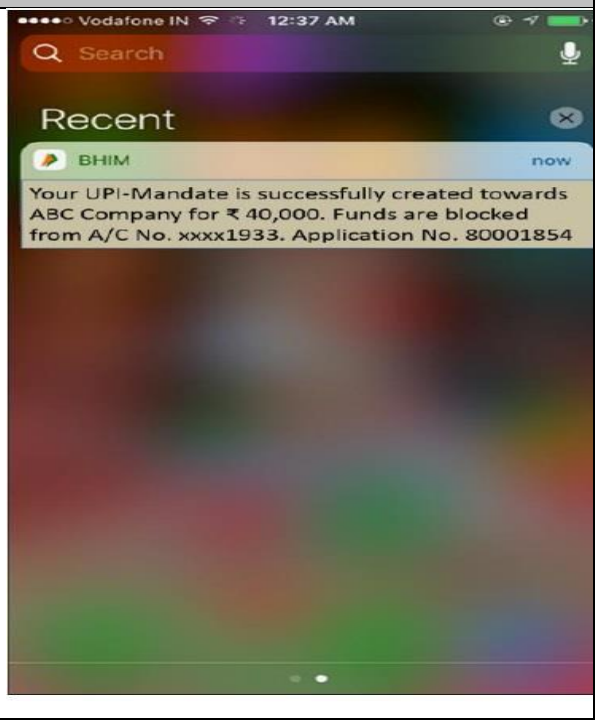
			of the concerned SCSB for blocking of funds.	

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	**POST VERIFICATION OF DETAILS ABOVE**

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
PRE-CONFIRMATION PAGE	**ENTERING OF UPI PIN**
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a Individual Investors who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for Individual Investors who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the

Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for Individual Investors applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an Individual Investors shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) Individual Investors shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) Individual Investors shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the Individual Investors with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned Individual Investors with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the Individual Investors before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the Individual Investors which will be electronically received by the Individual Investors as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The Individual Investors shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the Individual Investors, the said information would be electronically received by the Individual Investors's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the Individual Investors. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the Individual Investors would also be received by the Individual Investors. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) Individual Investors may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the Individual Investors will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) Individual Investors to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for

blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or
iii. Applications, ASBA Account number or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) Individual Investors may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that Individual Investors whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)											
								Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)											
								Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Application Form No.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

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XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Application Form No.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Individual Investors and Individual Investors, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Individual Investors and Individual Investors indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Individual Investors does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Investors and the Individual Investors is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, Individual Investors who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied

for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, Individual Investors and Individual Investors, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical groundsDE.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by Individual Investors applying through Designated Intermediaries;
- In case of Applications by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Individual Investors; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated [04/04/2025] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated [08/04/2025] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

a. The Company's shares bear an ISIN: INE1V4601019

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Shri Kanha Stainless Limited Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India. **Telephone:** +91 925 704 3976 **Facsimile:** NA **E-mail:** kanhastainless@gmail.com	**To the Registrar to the Issue** **MAS Services Limited** T-34 2nd Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020, India. **Telephone:** 011-26387281-83, 011-41320335 **Facsimile:** 011-26387384 **E-mail:** ipo@masserv.com & investor@masserv.com **Website:** www.masserv.com **Investor Grievance: [•]** **Contact Person:** Mr. N.C Pal **SEBI Registration Number:** INR000000049

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3(three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted [●] equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

   (a). minimum fifty per cent. to Individual Investors; and

   (b). remaining to:

      i) individual applicants who apply for more than Minimum Application Size; and

      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

   Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

   Explanation: If the Individual Investors category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

Please note that the Allotment to each Individual Investors shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual Investor Portion. The remaining available Equity Shares, if any in Individual Investor Portion shall be allotted on a proportionate basis to Individual Investors in the manner in this para titled "BASIS OF ALLOTMENT".

"Individual Investors" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

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/Final Certificate and as per applicant's bank account
linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal 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 allottees as per process mentioned below:

Process for generating list of allottees:

-Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then

the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
-In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
-In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.
-On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue or such other time as may be prescribed by the SEBI or under any applicable law;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

8. Our Company, in consultation with the LM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

9. If our Company, in consultation with the LM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue 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 Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm

their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign
investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:
- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par

with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*

OF

Shri Kanha Stainless Limited

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Articles	Particulars
A.	**Preliminary**	(i) Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles. (ii) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. (iii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
SHARE CAPITAL AND VARIATION OF RIGHTS		
C. 1.	**Authorized Share Capital.**	The Authorized Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause 5 of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.
	New Capital Part of The Existing Capital	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary: a) Equity share capital:

		• with voting rights; and/or • with differential rights as to dividend, voting or otherwise in accordance with the Actor guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles; and b) Preference share capital.
	Shares at the disposal of the Directors	Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
	Consideration for Allotment	The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
2.	**Further Issue of shares**	(i) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: a) (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below; (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii)shall contain a statement of this right; (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares

		offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer (where such valuation is required under the Act), subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act, the rules made thereunder and other applicable laws; (ii) Nothing in sub-clause(iii)of Clause (i)(a) shall be deemed: a) To extend the time within which the offer should be accepted; or b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation. (iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company: Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting. (iv) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to

		the amount of the value of shares which such debentures or loans or part thereof has been converted into A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder. (v) In determining the terms and conditions of conversion under Article 12 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. (vi) Where the Government has, by an order made under Article 12 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 12 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
	Allotment on application to be acceptance of shares	Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.
	Return on allotments to be made or restrictions on allotment	The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.
3.	**Money due on shares to be a debt to the Company**	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
	Installments on shares	If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
	Members or heirs to pay unpaid amounts	Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.
4.	**Variation of Shareholders' rights**	(i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act. (ii) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.
5.	**Preference Shares**	(i) Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board and subject to such other approvals, permissions or sanctions as may be necessary, shall have the

		power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in such manner as the Company may determine before the issue of such preference shares and in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. (ii) Convertible Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit. (iii) The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.
6.	**Payments of interest out of Capital**	The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.
	Amalgamation	Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.
7.	**Issue of Certificate**	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders. Every certificate thereon and shall be signed by two directors or by a director and the company secretary and the seal it shall be affixed in the presence of the persons required to sign the certificate.
	Rules to issue Share Certificates	The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.
	Issue of new certificate in place of one defaced, lost or destroyed	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

		Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.
8.	**Commission for placing shares, debentures, etc.**	(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time). (iii) 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.
LIEN		
9.	**Company's Lien on Shares / Debentures**	The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
	Lien to extend to Dividends, etc.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.
10.	**Enforcing Lien by sale**	Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— • unless a sum in respect of which the lien exists is presently payable; or • until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
11.	**Validity of sale**	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 with reference to the sale.
12.	**Validity of Company's receipt**	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	Application of sale proceeds	The proceeds of any such 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 and 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.
	Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	Provisions as to lien to apply Mutatis Mutandis to debentures, etc.	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
CALL ON SHARES		
13.	**Board to have right to make calls on shares**	The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.
	Notice for call	Each Member shall, subject to receiving at least fourteen (14) 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. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances
14.	**Call when made**	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.
15.	**Liability of joint holders for a call**	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	**Calls to carry interest**	If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	**Dues deemed to be calls**	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	**Payment in anticipation of call may carry interest**	The Board – a) may, subject to provisions of the Act, if it thinks fit, agree to and 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 as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.
	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.
TRANSFER OF SHARES		
19.	**Register of transfers**	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.
	Endorsement of transfer	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee
20.	**Instrument of transfer**	(i) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. (ii) The Board may decline to recognize any instrument of transfer unless- a) the instrument of transfer is in the form prescribed under the Act; b) the instrument of transfer is accompanied by the certificate of 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. (iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
	Execution of transfer instrument	Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
21.	**Closing register of transfers and of members**	Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.
	Directors may refuse to register transfer	Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline

		or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.
22.	**Transfer of partly paid shares**	Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
	Title to shares of deceased members	The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.
	Transfers not permitted	No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.
TRANSMISSION OF SHARES		
23.	**Transmission of shares**	Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.
24.	**Rights on transmission**	(i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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. (ii) Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with
25.	**Share certificates to be surrendered**	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.
26.	**Company not liable to notice of equitable rights**	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
27.	**Transfer and transmission of debentures**	The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.
FORFEITURE OF SHARES		
28.	**Board to have a right to forfeit shares**	If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
	Notice for forfeiture of shares	The notice aforesaid shall: a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and b) 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. 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.
	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.
29.	**Forfeited share to be the property of the company**	Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof

		or to any other person upon such terms and in such manner as the Board thinks fit.
	Entry of forfeiture in register of members	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	Member to be liable even after forfeiture	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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.
	Effect of forfeiture	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
	Certificate of forfeiture	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.
30.	**Title of purchaser and transferee of forfeited shares**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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, re-allotment or disposal of the share.
	Validity of sales	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.
31.	**Board entitled to cancel forfeiture**	The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.
32.	**Surrender of share certificates**	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.
33.	**Sums deemed to be calls**	The provisions of these Articles 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.
34.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
Alteration of capital		
35.	**Sub-division, consolidation and cancellation of share certificate**	Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time: a) Increase, reduce or otherwise alter the share capital by such sum, to be divided into shares of such amount as it thinks expedient; b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others; c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act; d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
36.	**Rights to issue share warrants**	The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
	Board to make rules	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
37.	**Shares may be converted into stock**	Where shares are converted into stock: a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; b) 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; c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

38.	**Reduction of capital**	The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act— a) its share capital; and/or b) any capital redemption reserve account; and/or c) any share premium account and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.
	Dematerialisation of securities	(i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law. (ii) Dematerialisation/Re-materialisation of securities Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. (iii) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security. (iv) Securities in electronic form All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (v) Beneficial owner deemed as absolute owner Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

		(vi) Register and index of beneficial owners The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.
CAPITALISATION OF PROFITS		
39.	**Capitalisation of profits**	(i) The Company in General Meeting, may, on recommendation of the Board resolve: a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (ii) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion. (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards: a) paying up any amounts for the time being unpaid on shares held by such Members respectively; b) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or c) partly in the way specified in sub-clause (a) and partly that specified in sub -clause (b). d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares. e) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
40.	**Power of directors for declaration of bonus issue**	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall: a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and b) generally do all acts and things required to give effect thereto. (ii) The Board shall have full power: a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and b) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

		(iii) Any agreement made under such authority shall be effective and binding on such Members.
BUY-BACK OF SHARES		
41.	**Buy-back of shares**	Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
GENERAL MEETINGS		
42.	**Annual General Meetings**	(i) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. (ii) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.
	Extraordinary General Meetings	The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
	Notice for General Meetings	All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. The Members may participate in General Meetings through such modes as permitted by applicable laws.
43.	**Persons entitled to notice of General Meetings**	Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given: a) To the Members of the Company as provided by these Articles. b) To the persons entitled to a share in consequence of the death or insolvency of a Member. c) To the Directors of the Company. d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
	Shorter notice admissible	Upon Compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.
	Circulation of members' resolution	The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.
	Special and ordinary business	(i) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. (ii) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.
PROCEEDINGS AT GENERAL MEETINGS		
44.	**Quorum for general Meeting**	The quorum for a general meeting shall be as provided in the Act and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
45.	**Time for quorum and adjournment**	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting

		also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
46.	**Chairperson of general meeting**	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47.	**Election of chairperson**	Subject to the provisions of the Act, if there is no such chairperson or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall elect another Director as chairperson and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairperson.
48.	**In case of one person company**	In case of a One Person Company (iii) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; i. such minutes book shall be signed and dated by the member; ii. the resolution shall become effective from the date of signing such minutes by the sole member.
ADJOURNMENT OF MEETING		
49.		(i) 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. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
50.	**Voting rights of members**	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— a) on a show of hands, every member present in person shall have one vote; and b) 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. c) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company
51.	**Voting by joint-holders**	In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders
52.	**Voting by member of unsound mind**	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 legal guardian may, on a poll, vote by proxy.
53.	**No right to vote unless calls are made**	No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

54.	**Voting at meeting**	At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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 General Meeting, whose decision shall be final and conclusive.
55.	**Decision by poll**	If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairperson directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
	Casting vote of Chairperson	In case of equal votes, whether on a show of hands or on a poll, the chairperson of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.
56.	**Passing resolutions by postal ballot**	(i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act. (iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
	PROXY	
57.	**Proxy**	Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	Instrument of proxy	An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy. The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
58.	**Validity of Proxy**	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 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.
59.	**Corporate Members**	Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an

		individual Member of the Company (including the right to vote by proxy).
BOARD OF DIRECTORS		
60.	**Number of directors**	Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. Following shall be the first Directors of the Company: 1) Mr. Jai Bhagwan Agarwal; 2) Mr. Shashank Agrawal Following are the Non-Independent Directors of the Company as on 11th February 2025: 1) Mr. Jai Bhagwan Agarwal; 2) Mr. Shashank Agrawal; 3) Mrs. Kavita Agarwal
	Share qualification not necessary	Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.
	Independent directors	The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.
	Additional directors	Subject to the provisions of the Act, 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.
	Alternate directors	(i) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	Appointment of director to fill a casual vacancy	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.
61.	**Remuneration of directors**	(i) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act. (ii) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling,

		and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company. (iii) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
	Remuneration for extra services	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.
62.	**Continuing director may act**	The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.
	Vacation of office of director	The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.
63.	**One-third of directors to retire every year**	At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
	Retiring directors eligible for re-election	A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
	Which director to retire	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.
64.	**Power to remove director by ordinary resolution**	Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.
65.	**Directors not liable for retirement**	The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
	Director for companies promoted by the company	Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

66.	**Maintenance of foreign register**	(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register. (ii) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.
PROCEEDINGS OF THE BOARD		
67.	**Meetings of the board**	(i) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of One Hundred and Twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairperson of the Board. The chairperson may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. (ii) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting. (iii) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.
68.	**Questions at board meeting how decided**	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairperson, in his absence the Vice Chairperson or the Director presiding shall have a second or casting vote.
	Quorum	(i) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. (ii) At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there

		from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.
	Adjourned meeting	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
69.	**Election of chairperson of board**	The Board may elect a chairperson of its meeting and determine the period for which he is to hold office. (i) If no such chairperson is elected or 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 among themselves to be the chairperson of the meeting.
	Powers of directors	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
	Delegation of powers and constitution of committees of the board	(i) Subject to Section 179 of the Act, the Board shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers. (ii) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit. (iii) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
70.	**Election of Chairperson of committee**	(i) A committee may elect a chairperson of its meeting. 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 the chairperson of the committee meeting. (ii) The quorum of a committee may be fixed by the Board of Directors
71.	**Questions how determined**	(i) A committee may meet and adjourn as it thinks proper. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairperson shall have a second or casting vote, in addition to his vote as a member of the committee.
	Validity of acts done by board or a committee	All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.
	Resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and

		effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.
72.	**Borrowing powers**	(i) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors. (ii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed. (iii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company. (iv) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
73.	**Nominee Directors**	(i) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a

		result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). (ii) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (iii) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. (iv) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
	Managing Director(s) and/or whole time directors	(i) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit. (ii) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors. (iii) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members. (iv) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director. (v) The managing director and/or whole time director are also liable to retirement by rotation.
74.	**Powers and duties of managing director or whole – time director**	The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
75.	**Register of charges**	The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

76.	**Reimbursement of expenses**	The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
77.		(i) Subject to the provisions of the Act — A chief executive officer, manager, company secretary and 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 and 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. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
78.		A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
79.	**The Seal**	The board may have the seal of the company.
80.	**Dividends and reserve**	The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
81.	**Interim Dividends**	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.
82.	**Right to dividend and unpaid or unclaimed dividend**	(i) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits. (ii) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

		(iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes Barred by law and no unpaid dividend shall bear interest as against the Company. (iv) Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
83.	**Division of profits**	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.
	Dividends to be apportioned	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	**Reserve funds**	(i) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit. (ii) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.
85.	**Deduction of arrears**	Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
86.	**Retention of dividends**	The Board may retain dividends payable upon shares in respect of which any person is entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.
	Receipt of joint holder	Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.
87.	**Dividend how remitted**	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
88.	**Dividends not to bear interest**	No dividends shall bear interest against the company.

	Transfer of shares and dividends	Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
		ACCOUNTS
89.	**Where books of accounts to be kept**	The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.
	Inspection by directors	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.
	Inspection by members	No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.
		WINDING UP
90.	**Application of assets**	(i) Subject to the applicable provisions of the Act – (a) 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. (b) 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. (c) 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. (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act. (ii) Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.
		INDEMNITY
91.	**Director's and others' right to indemnity**	Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director and/or Officer of the Company.
	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
		OTHERS
92.	**Audit**	The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

	Members to notify address in India	Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
	Service on members having no registered address	If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
	Service on persons acquiring shares on death or insolvency of members	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.
	Notice by advertisement	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.
	Members bound by document given to previous holders	(i) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share. (ii) Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
	Secrecy	No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
	General Power	(i) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. (ii) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

We confirm that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure

SECTION X - 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 our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated [05/07/2025] entered into between our Company and the Lead Manager.

(ii). Registrar Agreement dated [02/07/2025] entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated [04/04/2025] between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated [08/04/2025] between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated [●] executed between our Company, Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

(viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents to the Issue

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated July 10, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Jaipur at Rajasthan.

(iii) Fresh Certificate of Incorporation dated November 09, 2017, issued under the Companies Act, 2013 by the Registrar of Companies, Rajasthan at Jaipur, pursuant to the change of name of our Company from "*Kanha Stainless Private Limited*" to "*Shri Kanha Stainless Private Limited"*

(iv) Fresh Certificate of Incorporation dated August 30, 2024, issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, post conversion of our Company into a public limited company

(v) The resolution passed by the Board of Directors at its meeting held on June 11, 2025 and the resolution passed by the Shareholders of the Company in EGM held on June 11, 2025 authorizing the Issue.

(vi) Resolution of the Board of Directors of the Company dated July 10, 2025, taking on record and approving this Draft Prospectus.

(vii) The examination reports dated July 7, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Prospectus.

(viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.

(ix) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022, 2021 & 2020;

(x) Consents of the Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Market Maker*, Underwriters*, Bankers to our Company, Banker to the Issue/ Sponsor Bank*, Syndicate Member*, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

**To be appointed at the time of Prospectus.*

(xi) Consent letter dated July 05, 2025, of the Statutory Auditor to include their names as experts in relation to their report dated July 07, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated July 08, 2025 included in this Draft Prospectus.

(xii) Contract of Employment dated September 14, 2024 for Appointment of Jai Bhagwan Agarwal as Managing Director.

(xiii) Contract of Employment dated September 14, 2024 for Appointment of Shashank Agrawal as Whole-time Director.

(xiv) Resolution passed by the Audit Committee of the Company in its meeting held on July 08, 2025, for taking on record the KPIs as presented in this Draft Prospectus.

(xv) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated July 08, 2025.

(xvi) Certificate on Repayment of loan issued by our Statutory Auditor dated July 08, 2025.

(xvii) Due Diligence Certificate dated July 10, 2025 to NSE by the Lead Manager

(xviii) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.

(xix) Site report of Lead Manager dated July 10, 2025

Any of the contracts or documents mentioned in this Draft 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, 2013 and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

JAI BHAGWAN AGARWAL
(Managing Director)

Sd/-

SHASHANK AGRAWAL
(Whole-time Director)

Sd/-

KAVITA AGARWAL
(Non-Executive Director)

Sd/-

PRIYANSHI AGRAWAL
(Independent Director)

Sd/-

ABHISHEK SHARMA
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/-

NEHA AGARWAL
(Chief Financial Officer)

Sd/-

ARZOO MANTRI
(Company Secretary & Compliance Officer)

Place: Jaipur
Date: July 10, 2025