(Scan this code to view Draft Prospectus)

Draft Prospectus
Dated: July 29, 2025
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

KANISHK ALUMINIUM INDIA LIMITED

(Corporate Identification Number: U27109RJ2018PLC063198)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. E-849 A, Fourth Phase RIICO Boranada - 342001, Jodhpur, Rajasthan India.	N.A.	Ms. Prachi Mittal, Company Secretary and Compliance Officer	**Email:** cs@kanishkindia.co.in **Telephone No.:** +91 92570 61994	https://kanishkindia.co.in/

THE PROMOTERS OF OUR COMPANY ARE MR. PARMANAND AGARWAL, MR. ASHISH AGARWAL AND MRS. KHUSHBOO AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 40,00,000 Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating up to ₹ [●] Lakhs ("**Issue**")	NIL	₹[●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations

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. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis for Issue Price***" on page 101) 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 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 "***Risk Factors***" on page 22.

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 the Issue, which is material in the context of the 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 issued through the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., **"BSE SME".** Our Company has received 'in-principle' approval from the BSE SME for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE

Sun capital Let's get it done **SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**	**Mr. Ajesh Dalal / Mr. Aqib Sheikh**	**Email:** mb@suncapital.co.in **Tel. No.:** +91 22 6178 6000

REGISTRAR TO THE ISSUE

KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	**KFIN TECHNOLOGIES LIMITED**	**Email**: kal.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

ISSUE PROGRAMME

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

Draft Prospectus
Dated: July 29, 2025
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

KANISHK ALUMINIUM INDIA LIMITED

Our Company was originally incorporated as Company Limited by Shares under the name "Kanishk Aluminium Extrusions Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Central Registration Centre, Manesar on December 05, 2018, vide certificate of incorporation bearing CIN U27109RJ2018PTC063198. Further, pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 26, 2022, the name of our Company was changed from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Jaipur vide dated September 21, 2022. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kanishk Aluminium India Private Limited" to "Kanishk Aluminium India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 30, 2024, issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is CIN U27109RJ2018PLC063198. please refer to chapter titled "***History and Certain Other Corporate Matters"*** beginning on Page No. 167 of this Draft Prospectus.

Registered Office: Plot No. E-849 A, Fourth Phase RIICO, Boranada - 342001, Jodhpur, Rajasthan India; **Website:** https://kanishkindia.co.in/
E-Mail: cs@kanishkindia.co.in; **Telephone No:** +91 92570 61994; **Company Secretary and Compliance Officer:** Ms. Prachi Mittal

THE PROMOTERS OF OUR COMPANY ARE MR. PARMANAND AGARWAL, MR. ASHISH AGARWAL AND MRS. KHUSHBOO AGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF KANISHK ALUMINIUM INDIA LIMITED ("KANISHK" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 40,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] ("THE ISSUE") OF WHICH UP TO [●] 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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 273.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH 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 and allocation in the net Issue to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for 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 Individual Investors who applies for more than minimum application 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 details in this regard, specific attention is invited to **"Issue Procedure"** beginning on page 284 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 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 securities of our Company. The face value of the Equity Shares of our Company is ₹10/-each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultationwith the Lead Manager, as stated under chapter titled "***Basis for Issue Price***" beginning on page no.101) 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 and/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 investment. Investors are advised to read the risk factors carefully before taking a 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 "***Risk Factors***" on page 22**.**

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 the Issue, which is material in the context of the 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 issued through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"), in terms ofthe 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 BSE Limited ("**BSE**") for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED **Address**: 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India **Telephone:** 022 6178 6000 **E-mail:** mb@suncapital.co.in **Website:** www.suncapitalservices.co.in **Investor Grievance E-mail:** investorgrievance@suncapital.co.in **Contact Person:** Mr. Ajesh Dalal / Mr. Aqib Sheikh **SEBI Registration Number:** INM000012591 **CIN:** U67190MH2006PTC159258	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Telephone:** +91 40 6716 2222 **E-mail:** kal.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

ISSUE PERIOD

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision

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 SEBI ICDR Regulations 2018, the Companies Act, 2013, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Statement of Tax Special Benefits**", "**Restated Financial Statement**", "**Outstanding Litigations** and **Material Developments**", beginning on pages 112, 107, 196 and 251 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective chapters.*

General Terms

Terms	Description
"KAIL", "KAI", "the Company" "our Company", "Issuer" and "Kanishk Aluminium India Limited" "we", "us" and "our"	Kanishk Aluminium India Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Plot No. E-849 A, Fourth Phase RIICO Boranada – 342001, Jodhpur, Rajasthan, India.
"Our Promoters"	Mr. Parmanand Agarwal, Mrs. Khusboo Agarwal and Mr. Ashish Agarwal are the promoter of the Issuer Company
"Promoters' 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's Group***" beginning on page 186.
"you", "your" or "yours"	Prospective investors in this Issue
"page no.", "page", or "pages"	Any reference to any page no. is relating to this Draft Prospectus.

Company related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "***Our Management***" beginning on page 171.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company being Mahaveer Gandhi and Associates. (Firm Registration No. as 010756C) holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 66.
Bankers to our Company	Union Bank of India
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 171.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.

Corporate Identification Number ("CIN")	Corporate Identification Number being U27109RJ2018PLC063198.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Nitin Pandya
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Prachi Mittal.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, please see chapter titled "***Our Management***" beginning on page 171
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Director(s)	"Executive Director" means a Whole Time Director as defined in clause (94) of section 2 of the Act"
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number
HNI	High Net worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled "***Our Management***" beginning on page 171
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INEI63401016
IT Act	The Income Tax Act, 1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" beginning on page 171
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Managing Director	Managing Director of our Company, namely Mr. Parmanand Agarwal, for details refer chapter titled "***Our Management***" beginning on page 171
Materiality Resolution	Resolution of Board of Directors dated March 22, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ 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 constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 171.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Person or 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.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Parmanand Agarwal, Mrs. Khushboo Agarwal and Mr. Ashish Agarwal. For further details, please refer to section titled "***Our Promoters & Promoter Group***" beginning on page 186.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 186.

RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No. E-849 A, Fourth Phase RIICO, Boranada – 342001, Jodhpur, Rajasthan, India.
RoC/ Registrar of Companies	Registrar Of Companies, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines -302001, Jaipur, Rajasthan, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows for the period ended January 31, 2025, and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
Senior Management (SMP)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Management***" on page 171
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013
Stock Exchange	SME platform of BSE Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Parmanand Agarwal and Mrs. Khushboo Agarwal
Whole Time Director	"Whole-time director" includes a director in the whole-time employment of the company.
You or Your or Yours	Prospective Investors in this Issue.

Issue Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Applicant as proof of registration of the Application Form.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Applicant.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee(s)	The successful Applicant to whom the Equity Shares are being / have been issued
Applicant"/ "Investor"	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Draft Prospectus and the Application Form
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Equity Shares.
Application Form	The Form in terms of which the Applicant shall apply for our Equity Shares in the Issue.
Application Lot	[●] Equity shares and in multiples thereof.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Applicants to make an application and authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Applicants using the UPI Mechanism
ASBA Account	An account maintained with the SCSB and specified in the Application form submitted by ASBA Applicant for blocking the amount mentioned in the Application form
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Prospectus.

Banker to the Company	Union Bank of India
Banker to the Issue	[●]
Banker to the Issue Agreement	Banker to the Issue Agreement entered on [●] amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
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 284
Broker Centres	Broker centers notified by the BSE, where the Applicants 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 website of the BSE i.e., www.bseindia.com
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Brokers to the Issue	All recognized members of the BSE would be eligible to act as the Broker to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Investors, who have been allocated the Equity Shares, on/after approval of Basic of Allotment by the Designated Stock Exchange.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the Lead manager, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s)for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDP's	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agent" / "CRTA	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
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 CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time
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 finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Applicants in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Applicants, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")

DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus issued in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations
Eligible NRI	A non-resident Indian 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	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity shares of our Company of face value ₹ 10/- each.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Fresh Issue of upto 40,00,000 equity shares having face value of Rs. 10 each aggregating up to ₹ [●] lakhs by our Company.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018
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 offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Objects of the Issue***" page 91
Individual Portion/Individual Investor 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 Investor or Individual Applicant	Individual Investor who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO or Issue or Issue Size/Public Issue	The initial public offering of Upto 40,00,000 Equity Shares for cash at a price of ₹ 10 each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue
Issue Agreement	The agreement dated July 7, 2025 executed amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue

	Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" starting on page 91.
Issue Price	[●] per Equity Share (Including securities premium of [●] per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Lead Manager	The Lead Manager to the Issue namely Sun Capital Advisory Services Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is **[●]** and in multiples of **[●]** thereafter; subject to a minimum allotment of **[●]** Equity Shares to the successful applicants
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Maker Reserve Portion	The reserved portion of **[●]** Equity Shares of ₹ **[●]** each at an Issue price of ₹ **[●]** each aggregating to ₹ **[●]** Lakhs to be subscribed by Market Maker in this Issue
Monitoring Agency	As the issue is of less than Rs.5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present issue.
MSME	Micro, Small and Medium Enterprises.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	The portion of the Issue being 5% of the QIB Portion consisting of **[●]** Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Applications 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/- each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 91
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Institutional Investors/ Applicant	All Applicants, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs or Individual Investors, who have applied for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
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 Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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 Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applications, on the Designated Date.
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Applicants	QIBs who applied in the Issue

Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or 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 **[●]**.
Registrar Agreement	The agreement dated June 18, 2025 entered between our Company & the Registrar to the Issue, in relation to the responsibilities & obligations of the Registrar pertaining to the Issue.
Registrar or Registrar to the issue	Registrar to the Issue being KFin Technologies Limited
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE 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 https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their 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 Issues the facility of: (a) 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&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43, as updated from time to time
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
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 Individual Applicants into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
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 Applicants, as proof of registration of the application.
Underwriter	[●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI 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 SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Applicants by way of a notification on the Mobile App and by way of a SMS directing the Individual Applicants to such Mobile App) to the Individual Applicant initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Application Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The application mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: -

	1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Related Terms

Term	Description
Al	Aluminium
AEP	Aluminium Extrusion Press
B&F	Bending and Flattering Test
Cu	Copper
Cr	Chromium
DDE	Die Development Unit
CNC	Computerized Numerical Control
VMC	Vertical Machining Centers
HMC	Horizontal Machining Centers
CNC	Computerized Numerical Control
DM	Detailed Mapping
DDE	Die Development Unit
EDM	Electrical Discharge Machining
EPDM	Ethylene Propylene Diene Monomer
EPA	Environmental Protection Agency
EPFO	Employees' Provident Fund Organisation
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GW	Gigawatt
HMC	Horizontal Machining Centers
HVAC	Heating, Ventilation, and Air Conditioning
KG	Kilogram
KM	Kilometer
KWH	Kilowatt-Hour
MCDR	Mineral Conservation & Development Rules
Mg	Magnesium
MMT	Million Metric Tons
Mn	Manganese
MN	Million
MNCs	Multinational Corporations
MSMEs	Micro, Small and Medium Enterprise
MTPA	Million Tonnes Per Annum
NMET	National Mineral Exploration Trust
OEMs	Original Equipment Manufacturer
PLI	Production Linked Manufacturer
PV	Photovoltaic
UBC	Used Beverages Can
R&D	Research and Development
REE	Rare Earth Elements
RM	Rare Metals
Si	Silicon
STM	Specialised Thematic Mapping
TPY	Metric Tons Per Year
Zn	Zinc

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director identification number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year/period divided by the weighted average outstanding number of equity shares at the end of that fiscal year/period
ESAR	Employee Stock Appreciation Right
ESOP	Employee Stock Option Scheme
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard

Term	Description
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Right Scheme
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
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 of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

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

Certain Conventions

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Kanishk Aluminium India Limited. All references in the Draft Prospectus to "India" are to the Republic of India. All references in the Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial information prepared for the period ended January 31, 2025, Financial Year March 31, 2024, Financial Year March 31, 2023 and Financial Year March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations included under Section titled "***Restated Financial Statements***" beginning on page 196.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled "***Restated Financial Statements***" beginning on page 196. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1. In the section titled ***"Main Provisions of the Articles of Association"***, on page 316, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "***Basis for Issue Price***" on page 101, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" on page 112, throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 125 and 238, respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATMENTS

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", "expect", "estimate", "intend", "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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, 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, incidence of any natural calamities and/ or violence, 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 expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, 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;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities or pandemics which could result in shutdown / lockdown thus adversely affecting business and life in general;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see "***Risk Factor s***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 22,125, 238. 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.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect current views as of 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 Lead Manager 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 and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF THE DRAFT PROSPECTUS

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Draft Prospectus or all details relevant to prospective Investors. 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 '**Risk Factors**', '**The Issue**', '**Capital Structure**', '**Objects of the Issue, 'Industry Overview', 'Business Overview', 'Our Promoters and Promoter Group', 'Restated Financial Statements', 'Outstanding Litigation and Material Developments', 'Issue Procedure' and 'Main Provisions of the Articles of Association'** beginning on pages 22, 59, 75, 91, 112, 125, 186, 196, 251, 284 and 316, respectively.*

A. Summary Of Business

We specialize in manufacturing a comprehensive range of aluminium extrusion products, including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding/ fixed windows and doors. Our products serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture. Our mission is to consistently deliver exceptional value to our customers by offering superior-quality products and services at optimal costs. We achieve this through continuous improvement, integrity, and excellence in every aspect of our operations. In 2024, we have proudly launched our brand, '***Baari by Kanishk'***, which specializes in premium aluminium system doors and windows. At Baari, we design and manufacture a wide range of high-quality door and window systems, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors, fixed panels etc.

B. Summary of Industry

Aluminum is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - power, transportation, building, construction, packaging and many more. Increasing application, growing environmental concerns & move towards greater use of recyclable materials are driving growth in the world aluminum market. aluminum represents the second largest metal market in the world, in volume terms, after iron and steel. The aluminum industry encompasses the extraction of the ore (bauxite) as well as primary and secondary processing of the metal. India is the 3rd largest producer globally (2nd largest in capacity); 3rd Largest consumer globally. 58% of the aluminum is imported even with enough capacity domestically.

C. Promoters

The Promoters of our Company are Mr. Parmanand Agarwal, Mr. Ashish Agarwal and Mrs. Khushboo Agarwal. For detailed information on our Promoters and Promoters' Group, see "***Our Promoters and Promoters' Group***" on page no. 186.

D. Issue Size

The Issue size comprises of issuance of up to 40,00,000/- Equity Shares of face value of Rs. 10/- each fully paid-up for cash at a price of Rs. [●]/- per Equity Share (including securities premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●]. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 19, 2025 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on March 20, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.

E. Objects of The Issue

Our Company intends to utilize the Net Proceeds for the following objects ("**Objects of the Issue**"):

Particulars	Amount to be funded from Net Proceeds (Rs. In Lakhs)
Repayment / pre-payment, in full or part, of certain borrowings availed by our Company	1,950.00
Branding and Promotion of Brand '***Baari by Kanishk'***	79.75
General Corporate Purpose*	[●]
Total	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores, whichever is lower.*

F. Pre-Issue Shareholding of Promoters and Promoters Group

Sr. No	Particulars	Pre-Issue		Post-Issue*	
		Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters (A)					
1.	Parmanand Agarwal	78,39,960	83.05	[●]	[●]
2.	Khushboo Agarwal	16,00,000	16.94	[●]	[●]
3.	Ashish Agarwal	8	Negligible		
Total (A)		**94,39,968**	**99.99**		
Promoter Group (B)					
1.	Madhu Agarwal	8	Negligible	[●]	[●]
2.	Om Prakash Agarwal	8	Negligible	[●]	[●]
3.	Neha Agarwal	8	Negligible		
Total (B)		24	Negligible	[●]	[●]
Total (A+B)		**94,39,992**	**99.99**	[●]	[●]

**Subject to finalization of Basis of Allotment*

G. Shareholding Pattern of Promoter/Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus: -

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Draft Prospectus		Post issue Shareholding as at Allotment(3)	
		Number of Equity Shares (2)	Share holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in %)(2)
Promoters and Promoters' Group(1)					
1.	Parmanand Agarwal	78,39,960	83.05	[●]	[●]
2.	Khushboo Agarwal	16,00,000	16.94	[●]	[●]
3.	Ashish Agarwal	8	Negligible	[●]	[●]
4.	Madhu Agarwal	8	Negligible	[●]	[●]
5.	Om Prakash Agarwal	8	Negligible	[●]	[●]
6.	Neha Agarwal	8	Negligible	[●]	[●]
Additional Top 10 Shareholders*					
1	Anil Agarwal	8	Negligible	[●]	[●]
	Total	**94,40,000**	**100.00**	[●]	[●]

** There is only one additional shareholder other than Promoters and Promoter Group*
(1) The promoter group shareholders are Madhu Agarwal, Om Prakash Agarwal and Neha Agarwal
(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

H. Summary of Financial Information

Particulars	For the Financial Year ended			
	For the period ended January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (₹ in Lakhs)	590.00	590.00	490.00	490.00
Net-worth (₹ in Lakhs)	1,559.05	1,353.07	600.78	424.42
Total Income (including other Income) (₹ in Lakhs)	**4,159.54**	**5,953.89**	**5,968.25**	**3,492.18**
EBITDA (₹ in Lakhs)	490.68	449.81	406.05	229.91
EBITDA (%)	11.85%	7.58%	6.86%	6.61%
Profit After Tax (₹ in Lakhs)	**205.98**	**160.10**	**176.37**	**25.52**

Profit After Tax (%)	4.95%	2.56%	2.96%	0.73%
Earnings per Share* (₹)	2.18	1.92	2.25	0.33
Net Asset Value per Share (in ₹)	26.42	22.93	12.26	8.66
Total Borrowings (including current maturities of long-term borrowings) (₹ in Lakhs)	1,906.13	2,084.45	2,644.59	1,996.19
Return on Equity (ROE) (%)	14.15%	15.59%	34.41%	6.20%
Return on Capital Employed (ROCE) (%)	11.99%	10.95%	10.78%	7.59%

**After giving retrospective effect of Bonus issue*

I. Auditor Qualifications not given effect in the Restated Financial Statements:

There are no qualifications of the Auditors in the examination report that have not been given effect to in the Restated Financial Statements.

J. Summary of Outstanding Litigations

A summary of outstanding litigation proceedings as on the date of this Draft Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations is provided below:

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see "***Outstanding Litigation and Material Developments***" beginning on Page No. 251.

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in ₹ Lakhs)
Criminal Proceedings against the Company	NIL	NA
Criminal Proceedings filed by the Company	NIL	NA
Indirect Tax	NIL	NA
Direct Tax (TDS)	1	0.01
Actions by statutory and regulatory authorities against the Company	NIL	NA
Other Pending Material Litigations against the Company	NIL	NA
Other Pending Material Litigations filed by the Company	1	0.01
Total	**1**	**0.01**

Litigations involving our Promoter & Directors:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Rs. Lakhs)
Criminal Proceedings against the Directors & Promoters of the Company	NIL	NA
Criminal Proceedings filed by the Directors & Promoters of the Company	NIL	NA
Indirect Tax	NIL	NA
Direct Tax	1	0.01
Actions by statutory and regulatory authorities against the Directors & Promoters of the Company	NIL	NA
Other Pending Material Litigations against the Directors & Promoters of the Company	NIL	NA
Other Pending Material Litigations filed by the	NIL	NA

Directors & Promoters of the Company		
Total	**1**	**0.01**

Litigations involving the KMP/SMP's of the Company: NIL

Litigations involving our Group Company: NIL

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 251.*

K. Risk Factors

For details on the risks involved in our business, please see the Chapter titled "***Risk Factors***" beginning on Page No. 22.

L. Summary of Contingent Liabilities

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakh)

Particulars	**January 31, 2025**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
I. Contingent Liabilities				
a) Claims against the Company not acknowledged as debt (Direct taxes and Indirect Taxes)	Nil	Nil	Nil	Nil
b) Guarantees	Nil	Nil	Nil	Nil
c) Other money for which the Company is contingently liable.	Nil	Nil	Nil	Nil
II. Commitments				
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
c) Other commitments	Nil	Nil	Nil	Nil

For further details, please refer to Contingent Liabilities of the chapter titled "***Restated Financial Statements***" on page 196.

M. Summary of Related Party Transactions

The Company has entered into certain transactions with related parties. A summary of the related party transactions entered into by company for the period ended 31st January 2025 and for the Financial Years 2024, 2023 and 2022 as mentioned below:

(₹ in lakh)

Nature of Transaction	**Name of Related Party**	**For the Period ending January 31, 2025**	**For the Year ending 31 March 2024**	**For the Year ending 31 March 2023**	**For the Year ending 31 March 2022**
Loan Obtained from Directors and Related Parties	Parmanand Agarwal	0.50	463.00	-	-
	Om Prakash Agarwal	-	64.06	-	-
	Indramani Agarwal	-	64.06		
Loan Repaid to Directors and Related Parties	Parmanand Agarwal	171.50	175.62	-	-
	Khushboo Agarwal	-	160.28	-	-
	Ashish Agarwal	-	47.36	-	-
	Madhu Agarwal	-	158.72	-	-
	Om Prakash Agarwal	-	199.28	-	0.63
	Indramani Agarwal	-	128.12	-	0.44
Interest On Unsecured Loans	Om Prakash Agarwal	-	-	-	6.28
	Indramani Agarwal	-	-	-	4.41
Remuneration	Parmanand Agarwal	10.92	-	-	-

	Khushboo Agarwal	5.00	6.00	4.50	-
	Ashish Agarwal	9.55	6.00	4.50	-
	Nitin Pandya	1.34	-	-	-
	Ruchi Gupta	0.17	-	-	-
	Divya Moondra	0.52	-	-	-
Re-imbursement of Expense/ Purchase	Ashish Agarwal	10.37	3.53	-	121.61
	Nitin Pandya	0.17	-	-	-
	Agarwal Hardware	2.87	2.05	-	-
	Arrow Radiator India	10.80	13.63	15.20	6.59
	Shri Ram Aluminium Company	-	-	102.70	194.20
	P N Agarwal and Company	9.21	33.01	324.54	31.99
	Kanishk Metals	34.29	277.50	131.78	119.85
Fixed Asset purchase	Agarwal Hardware	-	-	1.87	-
Jobwork Expense	Kanishk Metals	0.87	4.26	37.59	-
	P N Agarwal and Company	45.03	10.55	81.70	-
Sales of Goods	Kanishk Metals	349.21	808.58	569.02	-
	P N Agarwal and Company	1,516.93	2,352.25	1,740.76	40.77
	Agarwal Hardware	-	-	7.20	-
Rent expense	P N Agarwal and Company	15.00	18.00	18.00	18.00

N. Details of Financing Arrangements: Nil

O. Weighted Average Price of the Shares Acquired by Promoters in the last one year: Nil

P. Average cost of acquisition of shares:

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition (₹) per shares
Parmanand Agarwal	78,39,960	12.63
Khushboo Agarwal	16,00,000	6.25
Ashish Agarwal	8	7.50

Q. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

R. Equity Shares Issued for Consideration Other than Cash

Our Company has not issued Equity Shares for consideration other than cash in the last one year except bonus issue. For further reference please see Chapter titled "***Capital Structure***" on page 75.

S. Split/ Consolidation of Equity Shares

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

T. Exemption from Complying with Any Provisions of Securities Laws, if Any, Granted by SEBI

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 196, 125 and 238 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

This Draft Prospectus 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 elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** beginning on page 22 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 238 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"** beginning on page 196 .*

INTERNAL RISK FACTORS

1. ***A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, operating results, financial condition, and cash flows.***

   We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 85.70 %, 78.23 %, 76.37 %, and 90.03 % of our total sales for the period ended January 31, 2025 and the financial years ended March 31, 2024, 2023, and 2022, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms.

Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects. The detail of customers concentration risk is given below:

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues, for period ended on			
	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
From Top 1 Customer	36.65%	33.58%	29.42%	29.12%
From Top 5 Customers	67.14%	67.21%	62.79%	79.20%
From Top 10 Customers	85.70%	78.31%	76.37%	90.38%

There is no assurance that these key customers will continue placing orders at similar levels in the future, especially if they face operational issues. Though we are constantly adding new customers as part of our normal business operations, we cannot guarantee the maintenance of long-term relationships or the ability to replace lost business in a timely manner. Our reliance on a concentrated customer base could limit our bargaining power, potentially affecting profit margins and financial performance.

Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and any loss of business from one or more of them may adversely affect our revenues and profitability.

If any of our customers face financial difficulties or change their supply chain strategies, their demand for our products may decline. Additionally, if they choose to source from competitors or reduce their outsourcing needs, it could significantly reduce our revenues. The absence of long-term agreements with these customers heightens the risk, as maintaining strong relationships is critical to our success. If we fail to retain these customers or maintain the current volume of business, it may have a detrimental impact on our results of operations, financial condition, and cash flows. We intend to retain our customers by offering specific and customised solutions which are cost-effective and time efficient. This would help us to provide value-addition to our customers and thus help retain them on a long-term basis.

2. ***Our Company is dependent on few suppliers for purchase of raw materials. Loss of any of these large suppliers may affect our business operations adversely.***

Our top ten suppliers have accounted for 75.12%, 77.49%, 75.80%, and 81.78% of our total revenue from operation during the period ended January 31, 2025 and the financial years ended March 31, 2024, 2023, and 2022, respectively. This significant dependence on a few high-volume suppliers exposes us to a variety of risks, including the possibility of disruptions in supply chains, fluctuations in product quality, or price instability in our raw materials. If one or more of these key suppliers' experience challenges, such as financial difficulties, operational issues, or even discontinuation of business, we could face a shortage of essential supplies, impacting our ability to maintain stock levels and ultimately affecting our production, revenue and profitability. The detail of suppliers concentration risk is given below:

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Revenues, for period ended on			
	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
From Top 1 Supplier	16.45%	13.52%	27.17%	20.73%
From Top 5 Suppliers	53.14%	59.89%	65.57%	66.42%
From Top 10 Suppliers	75.12%	77.49%	75.80%	81.78%

While we continuously seek to diversify our supplier base and explore opportunities for better quality and pricing, there is no certainty that we will be able to find alternative suppliers that match the volume, quality, or terms provided by our current partners. Furthermore, there is no guarantee that our relationships with these suppliers will continue under favourable terms or remain secure over the long term. Any breakdown in these relationships could force us to incur additional costs and delays in identifying new suppliers. The Company does not have any raw material imports. For further information, please see **"*Business Overview*"** starting from page 125.

In the event of disruptions in our supply chain, our production capacity could be constrained, leading to delays in fulfilling customer orders, reduced product availability, and a potential loss of business. Additionally, we may have to deal with increased operational costs due to rising procurement expenses or the need to source from new or untested suppliers.

These dependencies pose an inherent risk to our operations. Our inability to secure consistent supplies in the future may materially affect our ability to operate efficiently, negatively impacting our financial performance, customer satisfaction, and overall business stability. Notwithstanding the above factors, we are receiving regular and good quality supplies from our supplier base and we have never faced any problem in the past from any supplier.

3. ***Our operations are highly dependent on the availability and price volatility of aluminium, which constitutes our primary raw material. Any disruption in the procurement or significant fluctuations in aluminium prices whether due to global supply-demand dynamics, import/export restrictions, or geopolitical tensions may adversely affect our profitability and operations.***

Our Company's business is significantly dependent on aluminium, which is the principal raw material used for manufacturing our extrusion products, including sections, profiles, door and window frames, railings, hardware, solar frames, and other architectural and engineering components. We procure aluminium in the form of pure aluminium ingots and recycled aluminium from both domestic and international markets.

The price of aluminium is subject to high volatility, being influenced by several macroeconomic and geopolitical factors including:

- Global demand-supply imbalances
- Exchange rate fluctuations
- Crude oil and energy prices (which impact aluminium smelting costs)
- Government trade policies, tariffs, and duties
- Export/import restrictions
- Political unrest or sanctions in major producing countries
- Transportation and logistics constraints

Any significant or prolonged increase in aluminium prices or disruption in supply could materially impact our cost of production and, consequently, our profit margins. On the other hand, a sharp fall in aluminium prices may result in inventory devaluation losses if raw material or finished stock is held at higher costs.

The following table sets forth details of our total cost of raw materials consumed, the proportion of aluminium procurement to total raw material costs, and its percentage of revenue from operations for the periods indicated:

Particulars for period ended on	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue from Operations (₹ lakhs) (A)	4,140.31	5,930.46	5,915.96	3,479.17
Total Net Raw Material Consumed (₹ lakhs) (B)	3433.35	5182.73	5461.89	3488.74
Aluminium Consumed (₹ lakhs) (C)	3350.00	4988.02	5190.19	3216.64
% of Aluminium in Total Raw Material Consumed (C / B x 100)	97.57%	96.24%	95.03%	92.20%
% of Aluminium Cost to Revenue (C / A x 100)	80.91%	84.11%	87.73%	92.45%

We do not currently engage in long-term price-hedging arrangements for aluminium purchases, nor do we maintain long-term fixed-price supply contracts with vendors. As a result, any material escalation in aluminium prices may lead to increased cost of production, which may not be fully passed on to our customers due to pricing pressures and competition, thereby affecting our profitability.

Further, any disruption in the availability of aluminium due to constraints in transportation, regulatory restrictions, delays in import clearance, or supplier-related issues may also lead to supply chain disruptions, production halts, or delays in fulfilling customer orders, impacting our business reputation and financial performance.

Given the significance of aluminium in our production mix, we remain exposed to the inherent risks associated with its procurement and price volatility. Failure to effectively manage these risks could have a material adverse effect on our business operations, financial condition, and results of operations.

4. ***We have a limited operating history under our current business model and brand identity, which may affect our ability to attract customers and investors.***

Our Company was incorporated in December 2018 and commenced operations as a manufacturer of aluminium extrusion products. In November 2024, we expanded our business model with the launch of our premium product line under the brand *'Baari by Kanishk'*, offering high-end aluminium system doors and windows. This marked a strategic shift from a predominantly industrial supply-oriented model to a consumer-facing, brand-led business focused on design, fabrication, and installation of complete aluminium systems.

Given the recent introduction of this brand and business model, we have a limited track record in terms of operational performance, customer response, and financial results in this segment. This limited history presents challenges in building brand awareness, securing market share, and demonstrating the long-term viability of our value proposition to both customers and investors.

Key risks arising from our limited operating history include the challenge of establishing brand recognition and market acceptance. As a newly launched brand, *Baari by Kanishk* is still in the early stages of building credibility and recall among consumers, architects, builders, and fabricators. This process demands time, targeted marketing efforts, and consistent delivery of high-quality products and services. Additionally, the absence of long-term financial performance data for our premium product segment makes it difficult to evaluate the sustainability, scalability, and profitability of this vertical.

There is also significant execution risks associated with scaling our premium offerings across geographies. This requires a well-coordinated supply chain, standardised fabrication processes, and reliable customer service, and any inefficiencies or inconsistencies may impact operational effectiveness and customer satisfaction. Furthermore, our limited track record under the current business model may influence investor and stakeholder perception, potentially leading to higher perceived risk in comparison to competitors with longer and more established histories in the branded aluminium systems market. Our transition into a premium, consumer-facing segment brings intensified competitive pressures. We face competition from players with stronger brand presence, broader distribution networks, and greater marketing capabilities. Our ability to compete successfully in this environment remains to be proven and will be critical to the future growth and success of our business.

While our Promoter's industry experience and vision provide a strong foundation, the evolving nature of our business model and recent brand positioning expose us to execution and market acceptance risks. Any inability to effectively scale, differentiate our brand, or generate stable returns may have a material adverse effect on our business, financial condition, and prospects.

5. ***Our Company derives a significant portion of revenue from aluminum extrusion products which is used in for sale of Architectural Products, Engineering Products, Automobile Products, Electronics & Electrical Products and Solar Products etc. and any reduction in the sale of such products could have an adverse effect on the business, results of operations and financial condition.***

Our Company derives a significant portion of its revenue from the sale of Architectural (Window Sections Profiles, Railing Windows, & Door Handles, Kitchen Baskets, Kitchen Rails) and Construction (Aluminium facade solutions for modern architectural designs, Aluminium Staircase and ladder solutions, Adjustable or fixed horizontal aluminium slats for light, air control, and protection from direct sunlight.) products. Any reduction in the sale of these products could have a material adverse effect on our business, results of operations, and financial condition. Specifically, our Company generated ₹ 3,033.11 Lakhs, ₹ 5,014.39 Lakhs, ₹ 4,969.22 Lakhs, and ₹ 2,994.74 Lakhs from the sale of products, which accounted for 73.26%, 84.56%, 83.99%, and 86.08% of the total revenue from operations for the period ended January 31, 2025, and for the financial years ended March 31, 2024, 2023, and 2022, respectively.

This significant dependence on the sale of Architectural and Construction Products makes us vulnerable to risks, such as market downturns, changing customer preferences, competition, and disruptions in production or supply chains, all of which could lead to a reduction or a temporary or permanent discontinuation in the sale of these key products. Such reductions would directly impact our financial performance, cash flows, and overall stability. Further, any significant decrease in the demand or pricing for these products could result in a disproportionate adverse effect on our overall business and financial condition. Furthermore, there is no assurance that we will be able to maintain current levels of sales for these products or continue to successfully diversify our revenue streams. In the event of a substantial reduction in the sales of these products, our ability to sustain profitable operations may be negatively affected, which would in turn affect our cash flows, profitability, and overall financial health adversely.

6. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

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

Litigations against the Company, Promoters & Directors: -

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Company		
Direct Tax	1	0.01
Director/Promoter		
Direct Tax of Hemlata Lohar	1	0.01

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 251.

7. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF and ESIC payments. Further, our Company has not deducted any PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As per certificate dated June 25, 2025 issued by M/s. Mahaveer Gandhi and Associates, Chartered Accountant, the statutory auditor of our Company, as on date of this Draft Prospectus, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated June 25, 2025 issued by M/s Mahaveer Gandhi and Associates Chartered Accountant, the statutory auditor of our Company:

A. ESIC Payment

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	September	15-10-2024	16.10.2024	4,108.00	1 DAY	Technical glitches / System Error
2	October	15-11-2024	19.11.2024	4,199.00	4 DAYS	Technical glitches / System Error

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	September	15-10-2023	16.10.2023	7,661.00	1 DAY	Technical glitches / System Error

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	15-07-2022	08.08.2022	7,568.00	24 DAYS	Delay in process of finalization of data
2	July	15-08-2022	29.08.2022	8,199.00	14 DAYS	Delay in process of finalization of data
3	August	15-09-2022	21.09.2022	9,035.00	6 DAYS	Technical glitches / System Error
4	September	15-10-2022	18.10.2022	8,297.00	3 DAYS	Technical glitches / System Error
5	October	15-11-2022	17.11.2022	6,954.00	2 DAYS	Technical glitches / System Error
6	November	15-12-2022	20.12.2022	6,600.00	5 DAYS	Technical glitches / System Error
7	December	15-01-2023	11.02.2023	6,245.00	26 DAYS	Delay in process of finalization of data

FY 2022

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	August	15-09-2021	03.12.2021	12,165.00	79 DAYS	Delay Due to Covid
2	September	15-10-2021	03.12.2021	11,661.00	49 DAYS	Delay Due to Covid
3	October	15-11-2021	08.12.2021	11,391.00	23 DAYS	Delay Due to Covid
4	November	15-12-2021	24.12.2021	10,187.00	9 DAYS	Delay Due to Covid
5	January	15-02-2022	18.02.2022	10,793.00	3 DAYS	Delay Due to Covid
6	February	15-03-2022	23.03.2022	7,906.00	8 DAYS	Delay Due to Covid
7	March	15-04-2022	22.04.2022	6,262.00	7 DAYS	Delay Due to Covid

A. TDS Payment

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	7-05-2024	08-05-2024	43,689	1 DAY	Technical glitches / System Error

FY 2022

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	December	7-01-2022	31-01-2022	2,41,827	24 DAYS	Delay in process of finalization of data
2	February	7-03-2022	09-03-2022	1,20,994	2 DAYS	Technical glitches / System Error

B. TDS Return Filing

FY 2022

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	October 1, 2021 to December 31, 2021	31-01-2022	02-02-2022	2	Technical glitches / System Error

A. GST Payment

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	20-07-2024	22-07-2024	1,58,9314	2	Technical glitches / System Error
2	July	20-08-2024	21-08-2024	8,54,476	1	Technical glitches / System Error

FY 2024

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	July	20-08-2023	21-08-2023	NIL	1	Technical glitches / System Error
2	October	20-11-2023	21-11-2023	NIL	1	Technical glitches / System Error

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	24-05-2022	NIL	4	Technical glitches / System Error
2	August	20-09-2022	21-09-2022	NIL	1	Technical glitches / System Error
3	December	20-01-2023	21-01-2023	NIL	1	Technical glitches / System Error

FY 2022

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2021	02-06-2021	NIL	12	Delay in process of finalization of data
2	May	20-06-2021	06-07-2021	NIL	16	Delay in process of finalization of data
3	June	20-07-2021	23-07-2021	NIL	3	Technical glitches / System Error
4	September	20-10-2021	21-10-2021	NIL	1	Technical glitches / System Error
5	November	20-12-2021	21-12-2021	NIL	1	Technical glitches / System Error
6	January	20-02-2022	21-02-2022	NIL	1	Technical glitches / System Error

B. Filing of GSTR 1 Return

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	May	11-06-2023	14-06-2023	3	Delay in process of finalization of data

FY 2022

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	11-05-2021	19-05-2021	8	Covid Period Due date was extended by GST Department
2	May	11-06-2021	24-06-2021	13	Covid Period Due date was extended by GST Department

C. Filing of GSTR 3B Return

FY 2025

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	June	20-07-2024	22-07-2024	2	Technical glitches / System Error
2	July	20-08-2024	21-08-2024	1	Technical glitches / System Error
3	December	20-01-2025	21-01-2025	1	Technical glitches / System Error

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	July	20-08-2023	21-08-2023	1	Technical glitches / System Error
2	October	20-11-2023	21-11-2023	1	Technical glitches / System Error

FY 2023

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	24-05-2022	4	Technical glitches / System Error
2	August	20-09-2022	21-09-2022	1	Technical glitches / System Error
3	December	20-01-2023	21-01-2023	1	Technical glitches / System Error

FY 2022

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2021	02-06-2021	12	Covid Period Due date was extended by GST Department
2	May	20-06-2021	06-07-2021	16	Covid Period Due date was extended by GST Department
3	June	20-07-2021	23-07-2021	3	Covid Period Due date was extended by GST Department
4	September	20-10-2022	21-10-2021	1	Technical glitches / System Error
5	November	20-12-2021	21-12-2021	1	Technical glitches / System Error
6	January	20-02-2022	21-02-2022	1	Technical glitches / System Error

A. PF Payment

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	October	15-11-2024	19.11.2024	48,610.00	4 DAYS	Technical glitches / System Error
2	November	15-12-2024	16.12.2024	30,363.00	1 DAY	Technical glitches / System Error

FY 2024

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	August	15-09-2023	16.10.2023	50,832.00	31 DAYS	Delay in process of finalization of data

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	July	15-08-2022	27.08.2022	58,643.00	12 DAYS	Delay in process of finalization of data
2	August	15-09-2022	16.09.2022	62,289.00	1 DAY	Technical glitches / System Error
3	September	15-10-2022	17.10.2022	57,344.00	2 DAYS	Technical glitches / System Error
4	October	15-11-2022	17.11.2022	52,959.00	2 DAYS	Technical glitches / System Error
5	November	15-12-2022	20.12.2022	52,095.00	5 DAYS	Delay in process of finalization of data
6	February	15-03-2023	04.04.2023	51,270.00	21 DAYS	Delay in process of finalization of data

FY 2022

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	15-05-2021	23.06.2021	42,561.00	38 DAYS	Delay due to Covid
2	May	15-06-2021	23.06.2021	36,880.00	8 DAYS	Delay due to Covid
3	June	15-07-2021	30.08.2021	38,492.00	45 DAYS	Delay due to Covid
4	July	15-08-2021	30.08.2021	54,863.00	15 DAYS	Delay due to Covid
5	August	15-09-2021	03.12.2021	62,702.00	78 DAYS	Delay due to Covid
6	September	15-10-2022	03.12.2021	61,198.00	48 DAYS	Delay due to Covid
7	October	15-11-2021	03.12.2021	60,266.00	18 DAYS	Delay due to Covid
8	November	15-12-2021	21.12.2021	56,200.00	6 DAYS	Delay due to Covid
9	February	15-03-2022	22.03.2022	44,059.00	7 DAYS	Delay due to Covid
10	March	15-04-2022	22.04.2022	37,133.00	7 DAYS	Delay due to Covid

B. <u>Filing of PF Monthly Return</u>

<u>FY 2024</u>

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
5	August	25-09-2023	16.10.2023	21	Delay in process of finalization of data

<u>FY 2023</u>

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
11	February	25-03-2023	04.04.2023	10	Delay in process of finalization of data

<u>FY 2022</u>

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	25-05-2021	23.06.2021	29	Delay in process of finalization of data
3	June	25-07-2021	30.08.2021	36	Delay in process of finalization of data
4	July	25-08-2021	30.08.2021	36	Delay in process of finalization of data
5	August	25-09-2021	03.12.2021	69	Delay in process of finalization of data
6	September	25-10-2022	03.12.2021	39	Delay in process of finalization of data
7	October	25-11-2021	03.12.2021	8	Delay in process of finalization of data

Non-compliance with statutory obligations, even if inadvertent, can result in financial penalties, increased compliance costs, reputational harm, and potential scrutiny from regulatory authorities, including audits or investigations. Any such consequences could divert management attention, strain our administrative resources, and adversely affect our business, financial condition, and results of operations.

We cannot assure you that such delays or non-compliances will not recur or that our internal compliance systems will be sufficient to prevent future defaults. Any future lapse may result in adverse regulatory consequences or impact stakeholder confidence.

8. ***Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below:

(₹ in lakhs)

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/(used in) Operating activities	161.52	305.77	(205.86)	281.69
Net cash generated from/(used in) Investing activities	172.05	(130.65)	(263.35)	(232.52)
Net cash generated from/(used in) Financing activities	(320.19)	(169.79)	471.07	(50.79)

Note: Figures in brackets are negative in above table

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cashflow from operations in the Financial Years ended March 31, 2023. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "***Restated Financial Statements***" beginning on page 196.

9. ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth over the past three Financial Years. Our revenue from operations has grown at a CAGR of 30.56 % from ₹ 3479.17 Lakhs in Financial Year 2022 to ₹ 5915.96 Lakhs in Financial Year 2023 and in Financial Year 2023 to ₹ 5930.46 Lakhs in Financial Year 2024. The table below sets forth provides the details of our revenue from operations for the period ended January 31, 2025 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in Lakh)

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
PAT	205.98	160.10	176.37	25.52

For information relating to our capacity utilization of our manufacturing units, see "***Business Overview – Capacity and Capacity Utilization***" beginning on page 148.

Sustaining our growth will require investments including investments in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our production levels at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

10. ***Our Company are significantly dependent on Revenues from the Operations from the states - Rajasthan and Delhi, and any adverse developments in these regions could materially and adversely affect our business, results of operations, and financial condition.***

A significant portion of our Revenue from the Operations is derived from the specific geographic regions, particularly states of Rajasthan and Delhi. For the period ended January 31, 2025, approximately 68.49% of our Revenue from the Operations was generated from these two states (Rajasthan: 50.43%, Delhi: 18.06%). Similarly, for the financial years ended March 31, 2024 and March 31, 2023, these regions contributed approximately 75.06% (Rajasthan: 49.46%, Delhi: 25.60%) and 74.96% (Rajasthan: 57.49%, Delhi: 17.47%), respectively, of our total Revenue from the Operations.

Though we have established customer relationships in these geographies, our dependency on these regions exposes us to concentration risk from localized economic slowdowns, regulatory changes, political unrest, labor issues, natural disasters, or infrastructure disruptions specific to these states. Any material adverse developments or unfavorable market dynamics in Rajasthan or Delhi could have a disproportionate impact on our revenue and profitability. Additionally, our ability to expand into new geographies or diversify our revenue base may be limited by operational, financial, or market constraints. For further detail, please see chapter titled ***"Business Overview"*** starting on page *125*. Due to such factors, we may experience adverse effects on our results of operations, financial condition and cashflows.

11. ***Few of our Promoter/Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing***

documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.

According to the terms and conditions of Bank sanction letter, our Promoters/Directors have provided personal guarantees to our Company to secure our existing borrowings and may, post listing of our Equity Shares, continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 237.

12. ***We have in the past entered into related party transactions and may continue to do so in the future. Any such significant dependence on Related Party Transactions may adversely affect our Business, financial condition and results of operations.***

As of January 31, 2025, we have entered into several related party transactions with our Promoters and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years and in the 10 months period ended January 31, 2025, have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. These levels of related party sales exceed the 20% threshold that is generally considered to be significant. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended January 31, 2025, and Financial Year 2024, 2023 and 2022 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see **"*Restated Financial Statements*"** beginning on page 196.

While we believe that all our related party transactions have been conducted on an arm's length basis, 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.

13. **In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.**

As per the records provided by the Company and as per secretarial due diligence report provided by the independent practicing company secretary dated July 11, 2025, in the past, there have been been some discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties. The details of such discrepancies are provided below:

a) During the financial year 2022-23, the Company has accepted unsecured loans amounting to ₹45,22,000 from Om Prakash Agarwal HUF and ₹47,36,000 from Aashish Agarwal and Sons. Such acceptance of loans appears to be in contravention of the provisions of Section 73 of the Companies Act, 2013, which restricts acceptance of deposits from persons other than members, subject to prescribed conditions. Furthermore, it is observed that the Company has not filed Form DPT-3 in respect of the said transactions, which is a mandatory requirement for reporting such borrowings to the Registrar of Companies. It is further observed that the Company has done repayment of the said unsecured loans in the period 2023-24.

b) It has been observed that the Financial Statements and the Board's Report for the financial years 2021-22 and 2022-23 have been signed solely by one Director, Mr. Parmanand Agarwal. This is not in compliance with the provisions of Section 134(1) of the Companies Act, 2013, which mandates that the financial statements shall be signed at least by the Chairperson of the Company (if he is authorized by the Board), or by two directors, one of whom shall be a managing director, and by the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the company, wherever they are appointed.

c) It is observed that the Company has received customer advances during the following financial years:

- FY 2020-21: ₹6,30,123
- FY 2021-22: ₹18,66,945
- FY 2022-23: ₹42,40,950
- FY 2023-24: ₹8,54,835

However, these amounts have not been reported in Form DPT-3 filed with the Registrar of Companies, as required under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014. As customer advances fall within the scope of amounts required to be reported under the said Rules (even if not classified as 'deposits'), such non-reporting constitutes non-compliance with the disclosure obligations under Section 73 read with Rule 16 of the Companies Act, 2013.

d) The Company had initially filed Form ADT-1 vide SRN F64771256 dated 21/09/2023, wherein, due to a clerical error, an incorrect attachment was submitted reflecting the date of appointment of the statutory auditor as 07/09/2023 instead of the correct date 01/09/2023. To rectify this error, the Company subsequently filed Form GNL-2 vide SRN AB2564050 to bring the mistake to the notice of the Registrar of Companies and to request that the earlier filed Form ADT-1 be treated as defunct. After receiving appropriate approvals from the ROC, the Company filed the rectified Form ADT-1 vide SRN N30027353 with the correct date of appointment as 01/09/2023

e) It is observed that the company has filed Form GNL-1 vide SRN- F97049050 for making an application seeking adjudication of penalties under Section 454 of the Companies Act, 2013, read with the Companies (Adjudication of Penalties) Rules, 2014 and the Amendment Rules, 2015, for violation of the provisions of Section 62(1) of the Companies Act, 2013, relating to the issue of shares on a rights basis. Subsequently, Form INC-28 vide SRN-AA9948880 was filed to submit and give effect to the order issued by the Registrar of Companies-cum-Official Liquidator in connection with the said adjudication proceedings. This filing serves as evidence of compliance with the adjudication order and closure of the regulatory process initiated under Form GNL-1.

f) The violation pertains to a rights issue of 29,96,200 equity shares reported to have been allotted on 08.11.2019. However, the company was unable to produce records indicating the offer period as required under Section 62(1)(a). It was noted that the company had only passed the allotment resolution without adequate documentation of the offer timeline.
Further, as per the bank statements available, the company began receiving subscription money from 12.07.2019 to 10.02.2020, indicating that funds were accepted prior to the commencement and after the closure of the rights offer. Additionally, allotment was mad e without receipt of the full consideration, thereby constituting non-compliance with the statutory requirements for allotment under rights issue.

g) It is noted that the company has filed Form GNL-1 vide SRN- F97050488 to initiate the adjudication proceedings under Section 454 of the Companies Act, 2013, read with the Companies (Adjudication of Penalties) Rules, 2014 and the Amendment Rules, 2015, for violation of Section 62(3) of the Act, relating to the conversion of loan into equity. Pursuant to the said proceedings, Form INC-28 vide SRN- AA9948637 was filed to submit and give effect to the adjudication order issued by the Registrar of Companies-cum-Official Liquidator, thereby indicating compliance with the regulatory order and closure of the matter under the applicable adjudication framework. The adjudication proceedings pertained to procedural lapses in the allotment of 18,53,800 equity shares upon conversion of loans. Specifically, although the company had passed resolutions approving such conversion, the resolutions were not in compliance with the requirements of Section 62(3), as they made reference only to Section 62(1)(a). Additionally, the company appears to have approved and initiated the conversion prior to the passing of the required shareholder resolution, and the relevant statutory disclosures in Form PAS-3 omitted necessary confirmations regarding the existence of a conversion agreement and valuation report, both of which are mandatory under Section 62(3) read with Section 62(1)(c). The filing of Forms GNL-1 and INC-28 indicates the company’s effort to regularize the said non- compliance through the adjudication mechanism prescribed under the Act.

h) We couldn’t confirm the circulation of the notices and the draft and signed minutes of the meetings since the explanation by the Company is that the same was given by hand.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances of delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

14. We have a high debt equity ratio which may have an adverse impact on our debt servicing obligations.

We have a debt equity ratio of 1.22 as at January 31, 2025. Our business activities require a high working capital. Therefore, we have availed working capital funding of about ₹ 1494.98 Lakhs as on January 31, 2025. Our capacity to service these debts depends on our continued profitability and availability of liquid assets. In case we are unable to achieve the desired growth, due to internal constraints or external factors like adverse developments in the industry, we may find it difficult to service the debt and this may affect our profitability and growth adversely. We do not own our registered office cum factory premises and showroom, and any non-renewal or adverse development related to these leased properties may adversely impact our operations and financial condition.

Our registered office cum factory premises, from where we conduct our manufacturing and administrative operations, is not owned by us and has been taken on lease from M/s. P.N. Agarwal and Company, a part of our Promoter Group, under a rental agreement dated August 01, 2019, for a period of 10 years. Additionally, our showroom is taken on lease from our Promoter, Mr. Parmanand Agarwal, under a leave and license agreement dated March 11, 2025, for a period of 11 months.

As we do not own these premises, we are exposed to the risks associated with leased properties, including non-renewal or early termination of the agreements. Any non-renewal, termination, or inability to continue occupying these premises on favorable commercial terms may adversely affect our ability to conduct business from our current locations.

Further, any adverse legal or regulatory developments affecting the ownership, title, or usage rights of the Promoter or Promoter Group entities over these properties may also impact our continued access and operations from these premises. Since these properties are critical to our operations, any disruption whether due to a requirement to vacate or due to delays in renegotiating or relocating could lead to interruptions in our manufacturing, administrative, or showroom activities.

In the event we are required to vacate or relocate from our current locations, we would need to make alternative arrangements, and there can be no assurance that such arrangements would be available in a timely manner or on commercially acceptable terms. Relocating our factory or showroom may involve additional capital expenditure, logistical challenges, and potential downtime, all of which could adversely affect our business continuity, profitability, and financial condition. For further details of our registered office, please refer to the chapter titled "***Business Overview***" starting on page 125.

15. While we perform extrusion manufacturing in-house, certain surface treatments such as anodizing, polishing, and powder coating are undertaken by third-party vendors. Any failure, quality lapse, or delay from these vendors may impact our ability to meet client specifications and delivery schedules.

While we perform extrusion manufacturing in-house, certain critical post-processing operations such as anodizing, polishing, and powder coating are carried out by third-party vendors. These surface treatments are essential to the functionality, durability, corrosion resistance, and overall aesthetic appeal of our finished aluminium products, particularly those offered under our premium brand "**Baari by Kanishk**".

Consequently, our reliance on external vendors for these services introduces operational, quality, and supply chain risks beyond our immediate control. Although we have long-standing relationships with trusted vendors and ensure routine inspections, there can be no assurance that such third parties will always maintain consistent quality or timely delivery. Any lapse in their service such as delays, inferior finishes, or deviation from customer specifications can adversely affect our ability to meet client expectations, potentially resulting in rework, increased production costs, customer dissatisfaction, or cancellation of orders.

Any unforeseen disruptions in their operations, whether due to labor issues, regulatory non-compliance, equipment breakdowns, or financial instability, may lead to production delays or force us to identify alternate suppliers. Such transitions may be time-consuming and costly, especially given the specialized nature of surface treatments in architectural aluminium systems. While we have not encountered any material quality or delivery issues from our vendors thus far, owing to the stable and well-managed nature of our vendor partnerships, there can be no assurance that such disruptions will not occur in the future.

Additionally, we have not entered into any formal agreements with these vendors to ensure the continuity of their services. However, such surface treatment services are commonly available in the market, and we believe that alternative vendors can be engaged without significant operational impact, if required. Nonetheless, these dependencies could potentially affect our brand reputation, customer satisfaction, and overall financial performance in case of any unforeseen supply disruptions.

16. ***We rely on exclusive partnerships with local fabricators to expand our 'Baari by Kanishk' brand; any non-compliance, disputes, or termination of these arrangements could adversely impact our operations, revenues, and brand reputation.***

As part of our business strategy, we have entered into exclusive partnership agreements with local fabricators across multiple regions in India to manufacture and install aluminium system doors and windows under our premium brand 'Baari by Kanishk'. These fabricators operate under our brand name, and we supply them with the necessary aluminium profiles and raw materials, while the fabrication and installation are carried out at the local level.

While this model enables us to scale operations efficiently, ensure regional reach, and reduce capital intensity, it also exposes us to certain operational and brand-related risks. The performance and compliance of these fabricator partners are critical to the consistent delivery of quality products and customer service. Any deviation from our technical or service standards whether due to lack of skill, inadequate infrastructure, or non-adherence to brand guidelines could directly affect customer experience and tarnish the perception of the Baari by Kanishk brand.

In addition, the success of this partnership model depends on the mutual trust and continued cooperation between us and our fabricator partners. Any disputes regarding pricing, service quality, timelines, payment terms, or exclusivity could result in strained relationships or early termination of agreements. If any such termination occurs, especially in key markets it may disrupt our operations in that region, lead to delays in project execution, and potentially result in lost business opportunities or dissatisfied customers.

Moreover, replacing a fabricator partner in a given region involves time and effort in identifying, training, and onboarding new partners who meet our operational and quality requirements. During this transition period, our presence and responsiveness in that region may be adversely impacted, which could give competitors an opportunity to capture market share.

We may also be exposed to legal and reputational risks if a fabricator, while acting under our brand name, engages in any practice that is unethical, non-compliant with local laws, or in violation of customer trust. Accordingly, any non-compliance, operational failure, dispute, or discontinuation of relationships with fabricators could materially impact our business performance, brand integrity, and revenue growth in affected regions.

17. ***We are dependent on our manufacturing unit and any disruption, slowdown or shutdown of our manufacturing units may restrict our operations and adversely affect our business and financial condition.***

Our business is heavily reliant on the uninterrupted operations of our manufacturing unit located in Jodhpur, Rajasthan, where we carry out the complete production of aluminium extrusions, including precision die preparation, extrusion pressing, heat treatment, and post-processing. As we do not operate multiple facilities, any disruption at this single unit may materially impact our ability to meet production and delivery schedules.

A critical stage in our process is extrusion die preparation, which involves designing and machining H13 steel dies using advanced equipment such as EDM (Electrical Discharge Machining), wire cutting, milling machines, surface grinding, and lathe machines. These dies determine the final profile shape and directly influence product quality. Once prepared, the dies are preheated to 450–500°C and installed into the extrusion press. Any issue in die manufacturing, misalignment, or delays in setup can interrupt the extrusion process and lead to production loss.

The core extrusion process involves preheating aluminium logs to 350–450°C, shearing them into billets, and pressing them through the heated die using a hydraulic ram to produce continuous profiles. The profiles are immediately quenched, stretched, cut to length, and aged at 175–185°C for 5–8 hours to achieve the desired mechanical properties and temper. The process is highly dependent on consistent heat and press operation.

Where specified by the manufacturing process, LPG may be used as a fuel source for billet heating or preheating operations. However, it is not used across all production stages. In instances where LPG is used, the system is operated through automated controls to ensure precision and safety. Nevertheless, the handling of flammable substances—even in a limited and regulated manner—introduces potential safety and compliance risks.

Operational risks such as equipment failure, electrical outages, overheating, or even minor mechanical faults in temperature control, hydraulic systems, or quenching units could cause delays in production and require costly repairs or downtime.

Additionally, we carry out periodic planned maintenance and may occasionally face short-term production halts due to customer audits, inspections, or testing requirements.

While we have not experienced any major operational breakdowns or safety incidents to date, and we follow preventive maintenance schedules and quality checks, there can be no assurance that such disruptions will not occur in the future. Any significant malfunction or delay in resuming operations may affect our ability to fulfill customer orders, impact revenue recognition, and strain profitability.

18. ***Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.***

Any non-compliance with environmental laws and regulations could expose our Company to significant risks, including unforeseen environmental litigation. Environmental regulations are stringent and are continually evolving, often becoming more rigorous over time. These laws govern various aspects of our operations, including waste disposal, emissions control, resource usage, and overall environmental impact.

Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

However, as of date, the Company has not faced any instances of regulatory non-compliance that have resulted in operational disruptions or financial penalties. Maintaining strict adherence to all applicable regulations remains a priority to safeguard business continuity, financial stability, and long-term growth for us.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

19. ***If we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our Board of Directors, Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see **"*Our Management*"** on page 171. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects.

Our ability to recruit and retain key management and plant operating personnel is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. However, we face several risks related to attracting and retaining these key employees in case of their pursuance for higher ambition. Our attrition rate is low in line with the location and industry practices. For further details with relation to human resources, see "***Business Overview***" beginning on page 125.

The industry in which we operate is highly competitive, and there is a strong demand for experienced management and skilled plant operators. Competitors, both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Our plant operating personnel are skilled and are an integral part for maintaining the smooth and efficient running of our manufacturing and as they are operating such complex operation along with critical machinery, they are having a strong command of our oven operation & machineries, if we lose our plant operating personnel, it will be difficult for us to recruit new plant operating personnel that matches the skillset of our current plant operating personnel and there is possibility that we may not be able to recruit such experienced and technically sound plant operating personnel, which might lead to operational inefficiencies, increase in the down time and which in turn might affect our ability to meet the demand of our customers.

Key management personnel play a crucial role in shaping our strategic direction, managing our financial health, and guiding our business through challenges and opportunities. The departure of senior executives or other key leaders could create a leadership vacuum, leading to a loss of institutional knowledge and continuity. This could impair our ability to make timely and effective decisions, pursue new business opportunities, or respond to changes in the market environment. Moreover, any instability at the management level could affect employee morale and confidence, potentially leading to adverse effect on our turnover or disruptions in our workforce.

Retaining key personnel requires ongoing efforts to foster a positive work environment, provide career development opportunities, and align individual goals with our Company's objectives. However, changes in company culture, shifts in business strategy, or external factors such as economic conditions or industry trends could impact employee satisfaction and retention. If we fail to address these challenges, we may experience higher employee turnover rates, leading to increased recruitment and training costs, as well as potential disruptions in our business operations.

In case we lose our key management personnel, the recruitment of new people in their place will be difficult as they play a significant role in the growth of our Company through active contribution in the managerial and financial decisions, and it will be difficult for our Company to find such individuals who can smoothly continue such role and functions. In case, our plant operating personnel discontinue their employment with the Company, there is high possibility that our Company will lose significant time and money for training of newly recruited plant operating personnel, which might result into inefficiencies and even led to delays in completion of our customer's orders. We need to ensure that we have a pipeline of qualified candidates ready to step into key roles when needed. The unexpected departure of any key personnel could leave us unprepared to fill critical positions, resulting in operational disruptions or strategic missteps. Our ability to recruit and retain key management and plant operating personnel is crucial to the success and stability of our business. The loss of these individuals, or our inability to attract new talent, could have significant adverse effects on our operations, strategic direction, and overall financial performance.

20. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total outstanding borrowings as at for period ended January 31, 2025, and for the financial year ended on March 31, 2024, 2023 and 2022:

(₹ in Lakh)

Particulars	**As at period ended January 31, 2025**	**As of March 31,**		
		2024	**2023**	**2022**
Total Outstanding Borrowings*	1,906.13	2,084.45	2,644.49	1,996.19

** Total Outstanding Borrowings includes the non-current borrowings and current borrowings of our Company.*

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company's capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. As of date, the Company has not faced any instances of non-compliance with the conditions and covenants set forth in its financing agreements. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

21. Our Promoter Group entities have some common business interest or pursuits among themselves, which may create potential conflict of interest and can adversely affect the interest of the Company.

Certain entities forming part of our Promoter Group are engaged in businesses which are similar to the nature of businesses of the Company or may overlap with our operations. These entities may have interests that are not aligned with those of our Company, and there can be no assurance that our Promoters or the Promoter Group entities will not favour their respective interests over ours or compete with our business operations in the future.

Although we maintain an arm's length approach in all our dealings and our Promoters have committed to avoid any conflict of interest, the existence of similar business pursuits creates the possibility of actual or perceived conflicts that may adversely affect our business operations, prospects, or goodwill. Additionally, the lack of any formal non-compete agreement between our Company and such entities may result in diversion of business opportunities, resources, or management attention, which could have a material adverse effect on our financial condition, results of operations, or competitive position. For further detail, please see heading Related Party Transaction of chapter titled "***Restated Financial Statements***" and chapter titled "***Promoters & Promoters Group***" starting on page 196 and 186, respectively.

22. Our Company operates under certain statutory and regulatory approvals for the operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

Our business operations are subject to various statutory/regulatory approvals and we are required to obtain and maintain necessary statutory/regulatory permits for operating our business. For further information on approvals relating to our business and operations, please see "***Government and Other Statutory Approvals***" on page 255.

These permits, licenses and approvals may also be tied to numerous conditions, some of which may be onerous to us and require additional costs. We cannot assure that we will be able to comply with the regulatory requirements as per applicable regulations, which may lead to disruption of relevant permits, licenses, registrations and approvals. Our Company will be required to obtain necessary approvals for the objects to the Issue upon receipt of Issue proceedings and there can be delay or non-receipt of necessary approvals due to the same there can be deviation / delay in achievement of objects to the Issue.

Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business for which we may have either made or are in the process of making applications to obtain their renewal. Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within a certain timeframe and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities and it may adversely affect business operations of our Company.

23. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

The following table sets forth our contingent liabilities for the period ended on January 31, 2025 and as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Financial Information:

(₹ in Lakh)

Particulars	For period ended January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Total	**Nil**	**Nil**	**Nil**	**Nil**

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

24. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies including Industrial all risk insurance, Business Guard Laghu Package Policy, India first Life Guaranteed Benefit Plan Policy, Auto Secure Private Car Package policy, Auto Secure Commercial Vehicle Package Policy, Employee/workman compensation etc. Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. The following tables set forth details relating to insurance expenses for the period ended on January 31, 2025 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Insurance Coverage on Book Value of Assets

(₹ in Lakh)

Particular	**For the period ended on January 31, 2025**	**For financial year ended on March 31, 2024**	**For financial year ended on March 31, 2023**	**For financial year ended on March 31, 2022**
Total Assets	4,521.77	4,109.38	3,710.96	2,678.79
Total book value of assets on which insurance has been taken	3,517.47	3,194.40	3,002.48	2,002.06
Insurance coverage	3,517.47	3,194.40	3,002.48	2,002.06
% of insurance coverage	**100.00%**	**100.00%**	**100.00%**	**100.00%**

For further details, please refer to the Insurance Policies under chapter titled "***Business Overview***" beginning from page 125. As of date, the Company has not faced any instances of losses where insurance was claimed. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. There is no claim pending with any Insurance Company till date. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

For further details of our Insurance Policies, please refer section titled ***"Business Overview"*** beginning on page 125.

25. Our Company has availed unsecured loans which are repayable on demand. Any demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows.

As on January 31, 2025 our Company has unsecured loans amounting to ₹ 235.68 Lakh from related parties & others that are repayable on demand to them. These unsecured loans are recallable on demand by the lender(s). Any such demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows position and may adversely affect our business operations. For further details of unsecured loans of our Company, please refer chapter titled "***Financial Indebtedness***" on page 237.

26. We operate in a segment where customers demand customized aluminium profiles and superior finishes; failure to meet these expectations may result in order cancellations, reputational damage, or potential legal liabilities.

Our product offerings, particularly under the 'Baari by Kanishk' brand, are often tailored to meet specific architectural, functional, and aesthetic requirements of individual customers. This includes the design and manufacture of customized aluminium profiles, unique dimensions, complex geometries, and high-quality surface finishes such as anodizing, powder coating, and polishing. These customizations are essential for applications in premium doors, windows, façades, railings, and other architectural and engineering products.

Operating in such a customer-centric and quality-sensitive market entails significant responsibility in ensuring precision, durability, visual appeal, and adherence to agreed specifications. Any errors in the customization process such as incorrect dimensions, profile mismatches, colour inconsistencies, or finishing defects can lead to products being rejected by customers or deemed unfit for installation. Since many of these products are made to order and integrated into broader construction or interior design projects, even minor deviations can have serious downstream implications.

A failure to meet stringent quality standards or to accurately fulfil customer specifications may result in cancellation of orders and loss of revenue, rework or replacement costs, affecting profitability, penalties or contractual liabilities in time-bound projects, reputational damage, especially in premium market segments where word-of-mouth and referrals are significant, legal disputes or claims from customers or channel partners, particularly in cases where the failure causes delays or financial losses in their projects.

The risk is further heightened by the fact that we operate with multiple touchpoints ranging from in-house manufacturing to third-party surface finishers and local fabricator partners each of which plays a role in the final product's quality and delivery. Any lack of coordination, inadequate quality control, or failure to detect issues early in the process could affect the overall integrity of the product. To achieve the customer’s expectations, we are required to invest consistently in quality assurance systems, technical training, and precision manufacturing. However, there can be no assurance that such measures will always be sufficient to eliminate the risk of error or defect. Any such failure could materially and adversely impact our customer relationships, operational efficiency, and brand reputation.

27. ***We do not have long-term agreements/contract with our customers. If a significant number of our customers choose not to place long-term purchase orders with our Company or may choose to terminate our contracts if market price drops drastically, our business, financial condition and results of operations may be adversely affected.***

Our business faces a significant risk due to the absence of long-term agreements with our customers. Unlike contracts that guarantee a sustained business relationship over an extended period, our current arrangements with customers are generally short-term or locked in certain quantity. Our relationship with customers is on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options over & above order quantity / contract.

We rely heavily on purchase orders to manage the volume and terms of our product sales. These orders are essential for coordinating our production, inventory, and delivery schedules by specifying critical details such as product quantity, pricing, and delivery timelines. However, these orders can be subject to changes or cancellations, a situation often exacerbated during periods of abnormal market volatility or temporary suspension of production at buyer’s plant. In such cases, customers may "short close" their orders, meaning they might reduce or cancel their purchase commitments abruptly due to price fluctuations or other market factors or non-requirement. This can disrupt our production plans and create mismatches in inventory, leading to inefficiencies, increased storage costs, and potential financial losses from surplus or unsold goods. Therefore, while purchase orders are vital for our operations, their inherent variability and the risk of short closures introduce significant challenges that can impact our production efficiency, inventory management, and overall financial stability.

Firstly, amendments or cancellations of purchase orders can lead to substantial disruptions in our production schedules. When customers alter or cancel their orders, it can create difficulties in adjusting our manufacturing processes to align with the new requirements. This misalignment can result in inefficiencies, production delays, and a potential decrease in overall productivity.

Moreover, fluctuations in order volumes can create imbalances between our inventory of raw materials and finished products. If anticipated orders are delayed or do not materialize, we might find ourselves with excess raw materials or surplus finished goods. This imbalance can lead to increased costs associated with inventory management, including storage and potential markdowns to clear out surplus products. Such costs can erode our operating margins and adversely affect our financial performance.

Additionally, the challenge of managing excess inventory carries the risk of obsolescence. If we are unable to find customers for surplus products, these goods may become outdated or obsolete over time. This could necessitate writing off inventory, resulting in financial losses that impact our business, financial condition, and results of operations. Excessive inventory may also strain our cash flow, further affecting our liquidity and overall financial stability.

The reliance on purchase orders introduces various risks related to production scheduling, inventory management, and financial performance. Changes in order volumes can lead to increased operational costs, reduced profitability, and potential losses from obsolete inventory. Effective inventory management, strong customer relationships, and flexible production strategies are essential to mitigating these risks and maintaining financial stability.

28. ***Our inability to accurately forecast demand for our products and manage our finished goods inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The results of operations of our business are dependent on our ability to effectively manage our finished goods inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.
The following table sets forth details on our inventory levels, as per our Restated Financial Information, as of and for the years indicated:

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Finished Goods Inventory (₹ in Lakhs)	1,680.00	1,441.24	1,260.83	728.44
Inventory holding period (days)	124	89	78	77

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs.

If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

29. ***Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Although we have not experienced any major disruptions to our business operations due to disputes or other problem with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

30. ***The Company have significant power and fuel requirements and any disruption to power or fuel sources could increase production costs and adversely affect business, financial condition, cash flows and results of operations.***

Our manufacturing operations, particularly the aluminium extrusion process, are highly energy-intensive and require consistent and reliable access to power and fuel. Electricity is primarily used for running extrusion presses, machining equipment, and operating quality control systems, while fuel such as diesel and gas is used for powering backup generators and heating processes (furnace) essential to our manufacturing activities.

As a result, power and fuel represent a significant portion of our overall production costs. Any interruption in the supply of electricity whether due to grid instability, scheduled or unscheduled load-shedding, or local infrastructure constraints may halt or delay manufacturing operations, disrupt production schedules, and lead to under-utilization of capacity. In such scenarios, we may need to rely on diesel generator sets or alternative power sources, which are typically more expensive and less efficient, thereby increasing our cost of production and impacting profitability.

Furthermore, fluctuations in the prices of electricity, diesel, or other fuels, driven by changes in government policy, taxes, global crude oil prices, or supply-chain constraints, could materially increase our operating expenses. Although we monitor energy usage and seek efficiency improvements, our ability to pass on such cost increases to customers is limited by competitive market pressures.

Additionally, we do not have any long-term fixed-price supply agreements for our power or fuel requirements and are therefore exposed to prevailing market rates. In the event of a sustained increase in energy costs or supply shortages, our margins, working capital, and cash flows may be adversely affected.

While we have not experienced any major disruptions in power or fuel supply in the past, there can be no assurance that such issues will not occur in the future. Any prolonged outage or cost escalation may materially and adversely affect our manufacturing efficiency, customer deliveries, and overall financial performance.

31. The Company needs high working capital requirements and may require additional capital and financing in the future and operations could be curtailed if the Company are unable to obtain the required additional capital and financing when needed.

Our Company is engaged in the aluminum industry, specializing in a diverse range of aluminum extrusion products including motor bodies, various profiles, round bars, solar profiles, railings, and sliding windows. We recognize the critical importance of maintaining adequate working capital to support our operations and fulfill purchase orders efficiently. While we partially finance a portion of our orders through internal sources, we continuously assess and optimize our capital structure to ensure business continuity and growth. Our strategic financial management practices focus on streamlining cash flow, optimizing receivables and inventory, and securing funding through a balanced mix of debt, equity, and internal accruals.

Given the capital-intensive nature of our industry, we remain committed to prudent financial planning to meet our working capital needs while continuing to invest in infrastructure expansion and operational enhancements. Our ability to secure additional financing is influenced by various factors, including market conditions, economic stability, credit availability, and investor confidence. While we have not faced any material losses due to financing constraints in past, we acknowledge that future requirements may necessitate additional funding through debt or equity. We are dedicated to ensuring that any capital raised is deployed efficiently to sustain growth and profitability while maintaining financial stability. Our disciplined approach to capital management positions us to navigate evolving market dynamics and sustain long-term business success.

The actual amount and timing of our future working capital or capital expenditure requirements may deviate from estimates due to unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, economic fluctuations, engineering design modifications, weather-related disruptions, technological advancements, market developments, and new industry opportunities. These factors could increase trade receivables, lead to potential write-offs, and elevate short-term borrowing needs. A continued rise in working capital requirements may adversely affect our business operations, cash flows, and overall financial health. Additionally, restrictive covenants in financing agreements may limit our ability to access operational cash flows and undertake certain transactions.

Our ability to secure financing on favorable commercial terms, if at all, will depend on:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate.

Furthermore, our working capital needs may increase if customer agreements or purchase orders involve reduced advance payments, extended payment schedules, or restricted access to lenders. These factors could raise receivables and short-term borrowing requirements. Any sustained increase in working capital needs or difficulty in securing financing at favorable terms may materially impact our financial position, operational performance, and cash flows.

32. ***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, business, cash flows, financial condition and results of operations may be adversely affected.***

The funds raised through this Issue are planned for deployment as outlined in the section titled "***Objects of the Issue***" starting on page 91. However, the allocation of these funds is based on internal management estimates, drawing from past expenditures and expected future requirements, without an independent appraisal from any bank or financial institution. Given the dynamic nature of our industry, market fluctuations, and unforeseen business developments, our financial requirements may change over time, necessitating adjustments to our planned expenditures. This could lead to a rescheduling of fund utilization or an increase or decrease in the estimated costs for specific projects.

Additionally, while we have sought quotations from third-party vendors for capital expenditures, these quotations are subject to their respective validity periods, potential cost escalations, commercial negotiations, and technical modifications. As a result, the actual procurement costs may vary from our initial estimates, which could impact our financial planning and allocation of funds. External factors, including changes in market conditions, industry trends, and economic scenarios, may further influence how and when these funds are deployed.

The responsibility for the effective deployment of Net Proceeds lies with our Board of Directors, who will assess and allocate resources based on evolving business needs, subject to applicable regulatory requirements and shareholder approvals. Various uncertainties, such as delays in obtaining regulatory clearances, unexpected cost overruns, supply chain disruptions, technical difficulties, or workforce shortages, could hinder our ability to execute planned initiatives within the anticipated time frame.

Furthermore, while we aim to utilize these funds for growth and expansion, our ability to scale operations successfully depends on multiple factors, including securing skilled personnel, adapting to industry advancements, and responding to competitive pressures. Consequently, actual fund utilization may deviate from initial projections, and the intended benefits, such as increased market presence, enhanced financial performance, and improved business valuation, may take longer to materialize or may not be achieved as expected. Any inefficiencies or delays in fund deployment could adversely impact our business operations, cash flow, and overall financial stability.

33. ***The Company is exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact business, financial condition, cash flows and results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

34. ***Our manufacturing facilities is located in Jodhpur, Rajasthan which exposes operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.***

As of the date of this Draft Prospectus, our manufacturing facility is located in Jodhpur, Rajasthan. This concentration exposes us to local and regional risks, including economic conditions, weather-related disruptions, natural disasters, demographic shifts, and unforeseen socio-political events. Any significant disturbances such as social unrest, political instability, policy changes by the state or central government, or increased competition in the region could adversely impact our business operations, financial condition, and cash flows.

Our manufacturing operations require a significant workforce and are dependent on government policies, including those related to taxation, duties, and incentives. Although we have not experienced any major disruptions in past, any unfavorable policy changes in Rajasthan could materially impact our business and financial stability. Additionally, disruptions in raw material procurement or supply chain constraints due to local economic conditions or regulatory changes may affect our ability to meet delivery commitments, harming our reputation in the industry.

While we have not faced operational disturbances in recent years, any future seismic activity or other natural calamities such as floods or cyclones which could severely impact our facility, disrupt production schedules, and increase costs related to repairs, insurance, and supply chain adjustments. Given that we do not have an alternate manufacturing facility, prolonged downtime could lead to financial losses and an inability to fulfill customer orders.

35. ***Fraud, theft, employee negligence or similar incidents may adversely affect results of operations and cash flows.***

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm.

It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

36. ***Technology failures could disrupt operations and adversely affect business operations and financial performance.***

Technology is a critical factor to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our technology systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. While there has been no instance in past, where we experienced technology failure and the same had an adverse impact on the business operations of the Company, but there is no assurance that such instance will not arise in the future.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper technology related infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new technology or update the existing technology, we can be exposed to certain errors, inefficiencies, disruptions and, in some instances, loss of consumers. Our technology systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted.

37. ***The Company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.***

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identity suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

38. ***Uncertain and lengthy vendor selection process may have an adverse impact on business, cash flows, financial conditions and results of operations.***

We undergo a vendor selection process with our customers. During this process, we are required to submit a technical proposal that includes product features, performance specifications, proposed development timeline, product validation plan, performance and durability expectations. We are also required to develop and supply concept prototypes for the customer based on initial design plans. Once our prototype is confirmed to have met the customer's specifications and clears the testing phase, we receive firm orders. This vendor selection process is both lengthy and costly. If we fail to convert the Request for Quote process into firm orders, we may not recover these costs. Additionally, there is no assurance that we will be successful in securing new customer relationships or that these relationships will result in long-term business. The uncertain and lengthy vendor selection process could adversely impact our business, cash flows, financial conditions and results of operations.

39. Promoters and Directors hold Equity Shares in Company and are therefore interested in Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors 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 and Directors 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.

There can be no assurance that our Promoters and Directors 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 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.

40. Most of Directors do not have any prior experience of being a director in any other listed company in India.

Our majority of directors do not possess prior experience in listed entity. Also, we 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 requirements with the Stock Exchanges and compliances of SEBI (LODR) Regulations 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. We may need to hire legal and accounting agency to improve technical legal & accounting knowledge of our directors and we cannot assure you that we will be able to do so in a timely manner.

41. Inability to collect receivables from customers or default in payment by them could result in the reduction of profits and affect cash flows.

Our business depends on our ability to successfully and timely obtain payments from our customers. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us or request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and financial condition. While we have not faced any instances of defaults by our customers in past, there can be no assurance that these instances will not occur in the future.

42. The Company may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from product development efforts may impact competitiveness and profitability.

The aluminum industry is highly influenced by market demand, technological advancements, and evolving consumer preferences. Companies must adapt swiftly to these changes to remain competitive and profitable. Failure to do so can result in reduced market share, declining revenues, and diminished industry relevance.

One key risk is substitution due to rising aluminum prices. Factors such as raw material costs, energy prices, and global supply-demand imbalances can increase aluminum prices, prompting industries to seek cheaper alternatives like steel, composites, plastics, or copper. This shift could reduce aluminum demand, impacting sales and profitability.

Additionally, changing consumer preferences for sustainability present challenges. The demand for low-carbon aluminum and recyclable materials is increasing. Companies that fail to adopt sustainable practices risk losing market share to competitors offering more eco-friendly and energy-efficient products.

Delayed product development and lack of innovation also pose risks. Investing in research and development (R&D) is essential to improve product quality and maintain a competitive edge. Failure to innovate or launch new products on time can weaken a company's market position.

Moreover, regulatory and policy changes are reshaping the industry. Stricter environmental laws, carbon emission limits, and recycling mandates can increase operational costs and impact production. Non-compliance may lead to penalties, restricted market access, and reputational damage.

The success of our business depends on our ability to anticipate and respond to evolving consumer trends and preferences. We must continuously innovate and develop new products to meet market demands. However, there is no assurance that our efforts will be successful, timely, or cost-effective. Even if new products are developed, they may not achieve expected sales or market acceptance, affecting growth and profitability.

As we expand our product range and geographic presence, maintaining quality and consistency will become increasingly challenging. Failure to align with consumer expectations or any lapse in quality could harm our brand reputation, customer relationships, and business growth.

To stay competitive, we must continually invest in technology, enhance our product offerings, and monitor market trends. Unexpected shifts in demand or regulatory changes could impact liquidity and financial stability. Adapting swiftly to these changes is crucial for long-term success.

43. Safety issues could result in significant disruption at our manufacturing facilities which may adversely affect production schedules, costs, sales and ability to meet customer demand.

Our business involves complex manufacturing processes that inherently pose risks to employees, equipment, and operations and in this regard, we implement strict safety protocols which are also reviewed from time to time. Despite implementing stringent safety measures and maintaining what we believe to be adequate insurance coverage, the possibility of accidents at our manufacturing facilities cannot be entirely eliminated. Such incidents could lead to property or equipment damage, environmental hazards, production delays, or even temporary suspension of operations. Additionally, accidents may result in litigation, the outcome of which is uncertain and could involve significant legal costs. Any associated negative publicity may further impact our reputation, financial condition, and business prospects.

Production disruptions may also lead to increased costs, reduced sales, and the need for substantial capital expenditures to address damages or defend legal claims. In the event of severe incidents, we may be required to modify or enhance safety measures, which could further impact our profitability. There are no such accidents and events in past, but we cannot assure the same in future. Any prolonged operational downtime or regulatory penalties arising from such events could adversely affect our overall financial performance, growth prospects, and market position.

44. If the Company is unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

45. The Company may require additional equity or debt in the future in order to continue to grow business, which may not be available on favorable terms or at all.

The Company may require additional capital, either through equity or debt financing, to support its growth, expand operations, or meet working capital requirements. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Additionally, issuing new equity may dilute existing shareholders' ownership, while increased debt obligations could strain cash flows and financial stability. Any limitations in securing necessary funds could adversely impact our growth trajectory, operational efficiency, and overall financial health.

46. Reliance on third-party transportation providers for procurement of raw materials and transportation of our finished products and the potential impact of transportation disruption.

Our Company relies heavily on third-party transportation providers to procure raw materials, including aluminium scrap and ingots, which are essential for our manufacturing processes. These third-party logistics providers are responsible for ensuring the timely and efficient delivery of raw materials from suppliers located both domestically and internationally. Any failure, delay, or disruption in the transportation services provided by these third parties could have a significant negative impact on our operations.

The risks associated with our reliance on third-party transportation providers include:

1. **Disruptions due to External Factors**: Transportation services may be affected by factors outside our control, such as adverse weather conditions, strikes, labour unrest, political instability, natural disasters, port congestions, or other geopolitical events. Such disruptions can cause delays in the delivery of raw materials, leading to production slowdowns or stoppages.

2. **Logistical Challenges**: Inefficiencies in transportation planning or scheduling, inadequate fleet management, or breakdowns in communication between our suppliers and logistics providers could result in raw material shortages, further delaying our production processes. Additionally, reliance on transportation services from multiple countries exposes us to logistical complexities related to cross-border customs clearance, documentation, and regulations.

3. **Price Volatility and Rising Costs**: Fuel prices, freight charges, and transportation-related costs are subject to volatility. Any significant increase in these costs could lead to higher operational expenses, potentially reducing our profit margins and affecting the overall cost-efficiency of our supply chain.

4. **Service Quality and Reliability Issues**: If any of our transportation providers fails to deliver raw materials within agreed timelines or fails to meet the required quality and safety standards, it could negatively affect our inventory levels and disrupt our production schedule. Furthermore, loss or damage to raw materials during transit could result in financial losses and impact our ability to meet customer demand.

5. **Limited Control Over Third-Party Providers**: Since we do not have direct control over the operations of third-party transportation providers, we may face challenges in mitigating risks related to their performance. Any failure on their part to meet our logistical requirements could harm our production efficiency and ability to meet delivery commitments to our customers.

Any disruptions in the supply chain due to transportation failures or delays could lead to raw material shortages, delayed production, higher costs, and ultimately, loss of sales and customer trust. These risks can adversely affect our financial condition, results of operations, and growth prospects.

47. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- ✓ **Maintaining Competitive Edge:** We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.

- ✓ **Intensified Competition and Payment Issues:** We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.

- ✓ **Regulatory and Political Environment:** Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.

- ✓ **Diversification and Business Segments:** Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.

- ✓ **Talent Acquisition and Retention:** Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and execution.

- ✓ **Market Trends and Portfolio Optimization:** Failure to identify market trends or optimize our project portfolio may hinder our ability to acquire new projects and meet client expectations.

- ✓ **Cost and Rate Fluctuations:** Fluctuations in the costs of raw materials, fuel, labour, equipment, and interest rates may impact project economics and profitability.

- ✓ **Corrupt Practices:** The risk of fraud or improper conduct may adversely affect our reputation and financial standing.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

48. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Regulatory requirements affecting our products, as well as those impacting our customers' products, are subject to change. Adverse alterations in regulations—such as new licensing requirements, updated technical standards, or more stringent specifications—can significantly impact our operations. We may be required to modify our manufacturing and distribution processes, target different markets, and invest in capital expenditures to comply with these new regulatory demands. As of date, the Company has not faced any instances of non-compliance due to change in regulations governing our products and affecting its ability to manufacture or market its products.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals for the manufacture and marketing of new products, or it might necessitate the withdrawal of existing products from the market. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

The inherent risk of inadvertently failing to meet regulatory requirements could lead to significant consequences, including forced shutdowns and sanctions imposed by regulatory authorities. It could also delay or prevent us from receiving necessary regulatory approvals for new products. Such outcomes could adversely affect our business operations, financial performance, and overall financial condition.

49. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 1,670.45 lakhs as on January 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "***Restated Financial Statements***" on page 196.

50. If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

If we are unable to effectively manage our growth or execute our strategies, the implications for our business could be significant and detrimental. Successful growth management involves not only scaling operations but also ensuring that we maintain quality, efficiency, and customer satisfaction during this transition. If we rush into expansion without adequate planning and resources, we risk overextending ourselves, which can lead to operational inefficiencies and an inability to meet customer demands. This could result in longer lead times, increased costs, and ultimately, dissatisfied customers. Moreover, failing to execute our strategies effectively can undermine our ability to achieve our business objectives, whether that involves introducing new products, entering new markets, or optimizing our supply chain. Without a clear and actionable plan, our growth initiatives may lack direction, leading to wasted resources and missed opportunities.

The negative consequences of poor growth management and ineffective strategy execution can ripple through every aspect of our organization. Our brand reputation may suffer as we struggle to deliver on promises, and investor confidence could wane if our performance does not align with expectations. This decline in stakeholder trust can create challenges in securing financing for future projects or expansions, further hindering our ability to grow. Additionally, as we encounter these obstacles, our competition may seize the opportunity to capture our market share, leaving us at a disadvantage. In the fast-paced aluminium extrusion industry, where innovation and responsiveness are vital, our failure to adapt and execute can jeopardize our long-term viability. Therefore, it is essential that we invest in robust management practices, effective training programs, and continuous monitoring of our strategic initiatives to ensure that we navigate our growth trajectory successfully.

51. We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margin.

Our ability to compete effectively is crucial for maintaining our market position, profitability, and overall success. If we fail to keep pace with competitors regarding pricing, product quality, or innovation, we risk losing valuable market share. Competitors who offer superior aluminium products, innovative designs, or better service can easily attract our customers, leading to decreased sales and revenue. Moreover, in a market characterized by intense competition, price wars often emerge as companies strive to capture market share. Engaging in aggressive pricing strategies without sufficient cost management can lead to significant pressure on our profit margins, risking unsustainable pricing practices that adversely affect our financial health.

The repercussions of ineffective competition extend beyond financial metrics; they can also tarnish our brand reputation and erode customer loyalty in the aluminium extrusion sector. If customers perceive our extruded aluminium products as inferior or not meeting their specific needs compared to those of our competitors, they are likely to switch to alternative offerings. This not only results in immediate revenue loss but can also have long-term consequences for our brand's image and customer retention rates. Continuous innovation is vital in this industry, as advancements in extrusion technology can significantly impact product performance. If we become complacent in developing new products or enhancing existing ones, we risk becoming irrelevant in the market. Competitors who invest in research and development may introduce superior aluminium profiles or customized solutions that overshadow our offerings, further threatening our market position.

Additionally, operational inefficiencies can compound these challenges. If we do not streamline our production processes, reduce costs, or enhance productivity, we may struggle to compete on both price and quality. This could lead to increased operational costs, longer lead times, and reduced competitiveness, making it difficult to maintain our market share in a rapidly evolving industry. Ultimately, the cumulative effect of ineffective competition can lead to declining revenues and diminished profitability. This constrains our ability to invest in growth initiatives, employee training, or new technologies, further exacerbating our competitive challenges.

52. ***The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Name of Promoters	Total No. of Equity Shares	Average cost of acquisition (₹) per shares
Parmanand Agarwal	78,39,960	12.63
Khushboo Agarwal	16,00,000	6.25
Ashish Agarwal	8	7.50

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire such Shares less reduced by amount received on sell of shares, if any i.e. net of sale consideration divided by net quantity of shares held as on date.*

53. ***Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

After completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

54. ***Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, and expected operational efficiencies, that have been taken into account by an Independent Chartered Engineer (for details of Independent Chartered Engineer, refer "SECTION V: GENERAL INFORMATION – *under the heading* ***Expert***" at page 66 in the calculation of the installed capacity, and actual production and capacity utilization of our assembling and manufacturing facilities including our historical installed capacity and estimated capacity utilization, see "***Business Overview – Capacity and Capacity Utilization***" on page 148. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

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

We propose to utilize the Net Proceeds as stated under "***Objects of the Issue***" beginning on page 91. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, our Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of 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 ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations. Further, our Promoter would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter 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 the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

56. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.

Additionally, 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, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same 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. Further, 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 see "***Objects of the Issue***" beginning on page 91.

57. Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support who are also the natural person in control of our Company.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Parmanand Agarwal, Mr. Ashish Agarwal and Mrs. Khushboo Agarwal. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoter or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Chapter "***Our Management***" beginning on page 171.

58. There is an excessive dependence on one lender in respect of loan facilities obtained by our Company.

There is an excessive dependence on Union Bank Limited in respect of loan facilities obtained by our Company. Our Company has been sanctioned credit facilities by lender and our Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problem for operation of our Company, which may affect the financial stability of our Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of our Company. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" beginning on page 237.

59. If we are unable to maintain and enhance the value and reputation of our brand and/or counter any negative publicity, our business, results of operations and financial condition could be materially adversely affected.

The and brand is integral to our business strategy and our ability to attract and engage customers. The trademark, however, is not registered under our Company's name. It has been licensed to us through a Trademark License Agreement dated March 12, 2025. Any future legal developments, changes in the license agreement, or potential challenges related to the trademark could make it difficult for us to continue using the brand name effectively, thereby affecting our business operations.

Our brand's value and reputation are critical to our success, and any failure to maintain or enhance these aspects could significantly impact our business, results of operations, and financial condition. In today's market, where consumers are highly influenced by brand perception, maintaining a positive image is essential for customer loyalty and engagement.

If we are unable to preserve the quality and innovation that define our brand, it may lead to customer dissatisfaction and loss of market share. Furthermore, in the event of any negative publicity—whether due to product defects, customer complaints, or social media controversies—it could quickly spread, damaging our brand's reputation and affecting customer trust.

Counteracting such negative publicity can be challenging and may require substantial resources to repair the brand's image. This could include addressing public relations crises, launching corrective marketing campaigns, or improving product quality, all of which could increase operational costs. Moreover, a tarnished reputation could result in a decline in customer loyalty, reduced sales, and financial strain, ultimately affecting our business performance and growth potential.

60. ***Two of our promoter group individuals do not file income Tax Returns.***

Mr. Lalit Agarwal (Brother of our Promoter Mr. Parmanand Agarwal) and Mrs. Jamna Devi Seeyol (Mother of our Promoter Mrs. Khushboo Agarwal), who are part of our promoter group, do not file Income Tax returns. Mr Lalit Agarwal is mentally unstable and hence does not possess a PAN card. We have relied on a medical certificate issued by AIIMS, Jodhpur. Mrs. Jamna Devi Seeyol does not file income tax returns as she does not have any earnings from any sources, including employment, business or investments. We have relied on the affidavit provided by her.

While these affidavit and medical certificates have been taken in good faith, and we have no reason to doubt their accuracy, we cannot rule out the possibility of inadvertent misstatements or inconsistencies in the absence of documentary evidence such as tax filings. Any variation or discrepancy in the disclosed information, if discovered at a later stage, may lead to reputational concerns or regulatory scrutiny, and could have a material adverse impact on the Company's credibility, compliance status, or ability to access capital markets.

61. Certain data mentioned in this Draft Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

62. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from core business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with relevant experience and knowledge and we cannot assure that we will be able to do so in a timely and cost-effective manner. Failure of our Company to comply with the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading of our Equity Shares, imposed by Stock Exchange.

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working

capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

64. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh offer of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

65. We encounter competition from both domestic and international markets, and our inability to compete effectively could materially and adversely affect our business and results of operations.

In our line of business, competition is driven by several factors including pricing, customer relationships, product quality, customization, and innovation. We face significant pricing pressures from customers who aim to purchase their products at competitive costs, as well as from competitors who may source raw materials at lower prices or offer more favorable pricing terms. We cannot guarantee that we will always be able to meet these pricing pressures, which could negatively impact our profitability. Additionally, some of our competitors possess greater financial resources, advanced research and technological capabilities, larger sales and marketing teams, and a more established market presence. These advantages may allow them to better identify and respond to market trends, innovate more rapidly, and offer competitive pricing due to economies of scale. Moreover, their ability to ensure consistent product quality and regulatory compliance could further challenge our position in the market. If we are unable to effectively compete with these companies, our business, financial condition, and results of operations could be adversely affected.

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

Our Company's Articles of Association, regulations of our Board of Directors and Indian law govern our Company's corporate affairs. Legal principles relating to these matters and the validity of 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 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 a shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

67. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds in accordance with the SEBI (ICDR) Regulations and the that deployment of the issue proceeds is entirely at the discretion of the Company.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and the that deployment of the issue proceeds is entirely at the discretion of the Company. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

External Risk Factors

1. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

2. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

3. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "***Key Industry Regulations and Policies***" starting on page 151 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

4. ***Our growth and profitability depend on the level of consumer confidence and spending in India.***

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

5. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

6. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

7. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

8. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

9. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

10. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

11. Terrorist attacks, civil unrests 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 Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets 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.

12. Our operations may be adversely affected by war, terrorism, civil unrest, or other geopolitical conflicts.

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Additionally, past incidents such as the coordinated terrorist attacks in Mumbai in 2008 and various instances of civil unrest have demonstrated the potential for significant economic and social disruption. Events of this nature may affect communication networks, restrict movement of goods and personnel, interrupt our supply chains, and negatively impact business operations and confidence in Indian markets.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

13. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

14. ***Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

15. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of up to 40,00,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on March 19, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on March 20, 2025.

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Equity Shares Issued through Public Issue (1) (2)	Upto 40,00,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Of Which	
Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to public	Up to [●] Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
	Of which (3):
	Up to [●] Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs
	Up to [●] Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lakhs
Equity shares outstanding prior to the Issue	94,40,000 Equity Shares of face value of ₹ 10/- each fully paid-up
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 91
Issue Opens on	[●]
Issue Closes on	[●]

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated March 19, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our Shareholders held on March 20, 2025

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual investors

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 clauses (a) or (b) may be allocated to applicants in the other category.
Explanation - For the purpose of Regulation 253(3), if the Individual Investors category who applies for minimum application size is entitled to more than fifty per cent of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "***Issue Structure***" beginning on page 282.

SUMMARY OF FINANCIAL INFORMATION

Restated Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at January 31, 2025	As at March31, 2024	As at March31, 2023	As at March31, 2022
I.EQUITYANDLIABILITIES				
1)Shareholders' funds				
a) Share capital	590.00	590.00	490.00	490.00
b) Reserves and surplus	969.05	763.07	110.78	-65.58
2)Non-current liabilities				
a) Long term borrowings	411.15	631.56	854.56	925.13
b) Deferred tax liabilities (Net)	110.75	91.58	71.52	51.86
c)Longterm provisions	10.63	7.15	5.70	3.25
3)Current liabilities				
a) Short term borrowings	1494.98	1452.89	1790.03	1071.06
b) Trade payables				
-Dues to micro enterprises and small enterprises	724.07	542.50	325.62	169.16
-Due to creditors other than micro and small enterprises	3.32	1.86	1.78	3.65
c)Other current liabilities	139.15	28.25	60.96	30.26
d)Short-term provisions	68.67	0.53	0.02	0.01
TOTAL	**4521.77**	**4109.38**	**3710.96**	**2678.79**
II.ASSETS				
1)Non-current assets				
a) Property, Plant and Equipment and Intangible assets				
i) Tangible Assets	1281.07	1533.94	1464.13	994.09
ii) Intangible assets	8.32	7.30	10.81	0.47
ii)CWIP	0.00	0.00	0.00	266.69
b) Other non current assets	39.49	34.38	31.18	15.10
2)Current Assets				
a) Inventories	2236.40	1660.46	1538.36	1007.97
a) Trade receivables	889.68	853.87	486.73	182.01
b) Cash and bank balances	21.35	7.96	2.63	0.77
c)Short-term loans and advances	5.01	2.72	8.57	32.13
d)Other current assets	40.44	8.75	168.55	179.55
TOTAL	**4521.77**	**4109.38**	**3710.96**	**2678.79**

Summary of significant accounting polices 1
Notes to Restated Financial Statement 2 to 50

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
Firm Registration Number: 010756C

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
Place : Jodhpur

Sd/-
Parmanand Agarwal
Managing Director
DIN: 08295200

Sd/-
Khushboo Agarwal
Director
DIN: 08295199

Date : 10th June , 2025

UDIN: 25074020BMICHQ1857

Nitin Pandya
Chief Financial Officer

Prachi Mittal
Company Secretary
M.No. 49708

Restated Statement of Profit and Loss

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the period ended on Jan 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
I. Income				
a) Revenue from operations	4140.31	5930.46	5915.96	3479.17
b) Other income	19.23	23.43	52.29	13.01
Total Income	**4159.54**	**5953.89**	**5968.25**	**3492.18**
II. Expenses				
a) Cost of Material Consumed	3540.34	5295.95	5702.61	3613.73
b)Changes in Inventory of Finished Goods and Work-in-Progress	-238.76	-180.41	-532.38	-602.62
c) Employee benefits expenses	106.09	71.45	55.19	46.11
d) Finance costs	141.88	209.65	177.33	156.70
e) Depreciation and amortization expenses	62.95	64.35	49.66	42.30
f) Other expenses	258.38	313.07	330.30	193.86
Total Expenses	**3870.89**	**5774.05**	**5782.72**	**3450.07**
III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)	**288.65**	**179.84**	**185.53**	**42.11**
IV. Exceptional items	**-**	**-**	**-**	**-**
V. Profit before extraordinary items and tax (III-IV)	**288.65**	**179.84**	**185.53**	**42.11**
VI. Extraordinary Items	**-**	**-**	**-**	**-**
VII. Profit Before Tax (V-VI)	**288.65**	**179.84**	**185.53**	**42.11**
VIII. Tax expenses				
a) Current tax	66.39	7.49	0.02	-
b) Deferred tax	19.17	20.06	19.66	16.60
c) Earlier year tax	-2.89	-	-10.52	-
IX. Profit/(loss) for the year (VII-VIII)	**205.98**	**152.29**	**176.37**	**25.52**
X. Restated Earnings per share: (Face value of Rs. 10 each)				
Basic (in Rs.)	2.18	1.92	2.25	0.33
Diluted (in Rs.)	2.18	1.92	2.25	0.33

Summary of significant accounting polices 1
Notes to Restated Financial Statement 2 to 50

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
Firm Registration Number: 010756C

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
Place : Jodhpur
Date : 10th June , 2025

Sd/-
Parmanand Agarwal
Managing Director
DIN: 08295200

Sd/-
Khushboo Agarwal
Director
DIN: 08295199

Sd/-

Sd/-

UDIN: 25074020BMICHQ1857

Nitin Pandya
Chief Financial Officer

Prachi Mittal
Company Secretary
M.No. 49708

Restated Cashflow Statement

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	PARTICULARS	For the period Ended on Jan 31,2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash Flow From Operating Activities**				
	Net Profit before tax and extraordinary	**288.65**	**179.84**	**185.53**	**42.11**
	items Adjustments for non Cash/ Non				
	trade items:				
	Depreciation & Amortization Expenses	62.95	64.35	49.66	42.30
	Finance Cost	141.88	209.65	177.33	156.70
	Adjustments for unrealized foreign	-1.08	-2.27	-2.66	-
	exchange Losses/(Gains)	16.84	--		
	Loss/(Gain) On Sale of Land			-	
	Earlier Year Tax Expenses	2.89		10.52	
	Operating Profits Before Change In				**-**
	Working Capital	**512.14**	**451.56**	**420.38**	**241.11**
	Adjustments For Change In Working				
	Capital:	-34.73	-364.86	-302.06	433.12
	(Increase) / Decrease in trade receivables	-31.69	159.80	11.00	128.55
	(Increase)/Decrease in Other current assets	183.03	216.96	154.59	159.15
	Increase / (Decrease) in trade payables	-575.94	-122.10	-530.38	-674.77
	(Increase) / Decrease in inventories	110.90	-32.71	30.70	22.06
	Increase / (Decrease) in other current	-2.30	5.85	23.57	-26.52
	liabilities(Increase)/Decrease in Short Term	68.14	0.51	0.01	0.01
	Loans &Advances	3.48	1.45	2.45	3.25
	Increase / (Decrease) in short term provision	-5.11	-3.20	-16.08	-4.27
	Increase / (Decrease) in Long term provision	**227.91**	**313.26**	**-205.84**	**281.69**
	(Increase)/Decrease in other non-current	66.39	7.49	0.02	-
	assets	**161.52**	**305.77**	**-205.86**	**281.69**
	Cash generated from Operations				
	Income Tax Paid				
	Net Cash flow from Operating				
	Activities(A)				
B.	**Cash Flow From Investing Activities**				
	Purchase of tangible assets	-15.49	-130.65	-263.35	-232.52
	Proceeds from sales of tangible assets	187.54	-	-	-
	Net Cash used in Investing Activities(B)	**172.05**	**-130.65**	**-263.35**	**-232.52**
C.	**Cash Flow From Financing Activities**				
	Finance Cost				
	Repayment of Short term Borrowings	-141.88	-209.65	-177.33	-156.70
	Proceeds from Short term Borrowings	-42.09	-465.26	-29.63	-870.85
	Repayment of Long term borrowings	-330.91	128.12	948.81	-1816.34
	Proceeds from Long term Borrowings	110.50	-686.00	-1234.08	1051.40
	Proceeds from Issue of share capital	--	463.00	963.30	-
			600.00	-	
	Net Cash used in Financing Activities(C)	**-320.19**	**-169.79**	**471.07**	**-50.79**
D.	**Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)**	**13.39**	**5.33**	**1.86**	**-1.63**
E.	Cash & Cash Equivalents at Beginning of period	7.96	2.63	0.77	2.39
F.	Cash & Cash Equivalents at End of period	21.35	7.96	2.63	0.77
G.	**Net Increase /(Decrease) in Cash & Cash Equivalents (F-E)**	**13.39**	**5.33**	**1.86**	**-1.63**

Summary of significant accounting polices	1
Notes to Restated Financial Statement	2 to 50

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
Firm Registration Number: 010756C

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
Place : Jodhpur
Date : 10th June , 2025
UDIN: 25074020BMICHQ1857

Sd/-
Parmanand Agarwal
Managing Director
DIN: 08295200

Sd/-
Khushboo Agarwal
Director
DIN: 08295199

Sd/-
Nitin Pandya
Chief Financial Officer

Sd/-
Prachi Mittal
Company Secretary
M.No. 49708

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as "Kanishk Aluminium Extrusions Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Central Registration Centre, Manesar on December 05, 2018, vide certificate of incorporation bearing CIN U27109RJ2018PTC063198. Further, pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 26, 2022, the name of our Company was changed from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Jaipur vide dated September 21, 2022. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kanishk Aluminium India Private Limited" to "Kanishk Aluminium India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 30, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is CIN U27109RJ2018PLC063198. please refer to chapter titled "***History and Certain Other Corporate Matters***" beginning on page 167.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Detail
Name of Issuer	Kanishk Aluminium India Limited
Registered Office	Plot No E-849 A, Fourth Phase RIICO Boranada, Jodhpur- 342001, Rajasthan India.
Telephone No.	+91-291-2945946
E-Mail	kaepljodhpur@gmail.com
Website	https://kanishkindia.co.in/
Date of Incorporation	December 05, 2018
Company Identification Number	U27109RJ2018PLC063198
Company Registration Number	063918
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Companies, Jaipur
Address of Registrar of Company	Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Company Secretary and Compliance Officer	Ms. Prachi Mittal **Address:** Agarwal Colony, Bayana, Bharatpur, Rajasthan, 321401 **Telephone No.:** +91 92570 61994 **Website:** https://kanishkindia.co.in/ **E-Mail:** cs@kanishkindia.co.in
Chief Financial Officer (CFO)	Mr. Nitin Pandya **Address:** Plot No E-849 A, Fourth Phase RIICO Boranada, Jodhpur- 342001, Rajasthan, India. **Telephone No.:** +91 9772454777 **Website:** https://kanishkindia.co.in/ **E-Mail:** nitin.p@kanishkindia.co.in
Designated Stock Exchange	**SME Platform of BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. **Website:** www.bsesme.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, 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 intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.

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, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors should also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name	Designation	DIN	Address
1	Mr. Parmanand Agarwal	Managing Director	08295200	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
2	Mrs. Khushboo Agarwal	Whole-time Director	08295199	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
3.	Mr. Ashish Agarwal	Whole time Director	10610734	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
4.	Ms. Hemlata Lohar	Independent Director	09621791	Q222 Shushant Lok, Main Pali Road, Near Vyas Dentel College and Hospital, Jhalamond, Gura Vishnoiyan, Jodhpur, Rajasthan-342802
5.	Mr. Shubham Arora	Independent Director	10778178	10/548 chopasni housing board, Nandanwan, Jodhpur, Rajasthan-342008
6.	Ms. Meenakshi Marmat	Independent Director	10778180	690 gido ki gali Lakhra bajar, Jodhpur, Rajasthan-342001

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled ***"Our Management"*** beginning on page 171.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Sun Capital Advisory Services Private Limited **Address:** 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India **Tel:** +91 22 6178 6000 **E-mail:** mb@suncapital.co.in **Website:** www.suncapitalservices.co.in **Investor Grievance E-mail**: investorgrievance@suncapital.co.in **Contact Person:** Mr. Ajesh Dalal / Mr. Aqib Sheikh **SEBI Registration No.:** INM000012591	**KFin Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, India, 400070 **Tel No:** +91 40 6716 2222 **Contact Person:** M Murali Krishna **E-mail:** kal.ipo@kfintech.com **Investor Grievance Email Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s. Mahaveer Gandhi & Associates Chartered Accountants **Address:** 6/23. Near Harsidhi Tent House, Kashipuri, Bhilwara - 311001(Raj). **Tel. No.:** 94141-14797 **Contact Person:** Mahaveer Gandhi **Email Id:** mgandhi10101@yahoo.com **Membership No.:** 074020 **Firm Registration No:** 010756C **Peer Review Certificate No.:** 020968	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Tel No.:** +91-22-40020665, **Fax:** +91-22-40020664 **Email:** ipo@mindspright.co.in **Contact Person:** Ms. Richa Bhansali **Website:** https://mindspright.co.in/

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Union Bank of India **Address:** Sumer Nagar, Near Latiyal Handicraft, Boaranda, Jodhpur, Rajasthan-342012 **Telephone** 9408432760/937572390 **E-mail:** Ubin0572390@unionbankofindia.bank **Website:** www.unionbankofindia.co.in | **Contact Person:** Mr. Manish Choudhary (Branch Manager), Boranada Branch	[●]

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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 website of BSE Limited at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

EXPERT OPINION

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

Our Company has received written consent dated July 11, 2025 from our Statutory Auditor M/s. Mahaveer Gandhi & Associates, Chartered Accountants, who hold peer review certificate no. 020968 to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 their (i) examination report dated June 10, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated June 25, 2025 included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent dated June 19, 2025 from Mr. Pramod Kumar Bohra (Chartered Engineer Registration No: 123325-9), Independent 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 his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilization of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sun Capital Advisory Services Private Limited is the sole Lead Manager to the issue, the statement of inter-se allocation of responsibilities among Lead Managers is not applicable.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Issue document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, the lead manager(s) shall submit a soft copy of the Prospectus along with due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft Issue document to the SME Exchange(s), where the specified securities are proposed to be listed.

A copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

TYPE OF ISSUE

The present Issue is a 100% Fixed Price Issue.

CHANGES IN AUDITORS DURING LAST THREE (3) YEARS

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

Particulars	Date of Change	Reason for change
M/s Mahaveer Gandhi & Associates **Chartered Accountants** **Address:** 6/23, Near Harsidhi Tent House, Kashipuri, Bhilwara – 311001(Raj). **Tel. No.:** 9414114797 **Contact Person:** Mahaveer Gandhi **Email Id:** mgandhi10101@yahoo.com **Membership No.:** 074020 **Firm Registration No:** 010756C **Peer Review Certificate No.:** 020968	September 30, 2023	Regularization of Auditor to hold the office from the period April 01, 2023 till March 31, 2028

M/s Mahaveer Gandhi & Associates **Chartered Accountants** **Address:** 6/23, Near Harsidhi Tent House, Kashipuri, Bhilwara – 311001(Raj). **Tel. No.:** 9414114797 **Contact Person:** Mahaveer Gandhi **Email Id:** mgandhi10101@yahoo.com **Membership No.:** 074020 **Firm Registration No:** 010756C **Peer Review Certificate No.:** 020968	September 07, 2023	Auditor appointed in case of Casual vacancy caused by the resignation of statutory auditor
M/s. Mohit J & Associates **Chartered Accountants** **Address:** Shanischer-Ji ka Than Umaid Hospital Road Bakhtawarmal – Ji ka Bagh Jodhpur (Raj) **Tel. No.:** +91-291-2640051 **Contact Person:** Mohit Jain **Email Id:** mohitjassociates@gmail.com **Membership No.:** 417610 **Firm Registration No:** 0028605C	August 16, 2023	Resignation of Statutory Auditor following mutual discussions held with the management of the Company, as the Company was planning for listing of its Equity Shares and the firm was not a peer reviewed firm.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Issue shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2), the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

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

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 offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her 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(s), for the quotes given by him.

   After a period of 3 (three) 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.

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

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

6) 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.

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

8) 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.

9) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

11) Punitive Action in case of default by Market Makers: BSE 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.

12) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE and SEBI from time to time.

13) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

14) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

15) 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.

16) 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:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

17) 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)**
Up to ₹ 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 / BSE from time to time.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board of Directors' 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 (2) working 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 (in case of individual investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) 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 from SME Platform of BSE Limited, 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 Draft Prospectus.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Prospectus, is set forth below:

(₹ In Lakh except per share amount)

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th><th>Aggregate Nominal value</th><th>Aggregate value at issue price(1)</th></tr>
<tr><td>1.</td><td colspan="2">Authorized Share Capital
1,50,00,000 Equity Shares of face value of ₹ 10/- each</td><td>1,500.00</td><td>-</td></tr>
<tr><td>2.</td><td colspan="2">Issued, Subscribed and Paid-Up Equity Share Capital before the Issue(2)
94,40,000 Equity Shares of face value of ₹ 10/- each</td><td>944.00</td><td>-</td></tr>
<tr><td>3.</td><td colspan="2">Present Issue in terms of the Draft Prospectus which comprises of</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Fresh Issue of upto 40,00,000 Equity shares at price of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share.</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Which comprises of</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Reservation for Market Maker Portion
[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Net Issue to Public
Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Net Issue* to Public consists of</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non Institutional Investors</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors</td><td></td><td></td></tr>
<tr><td>4.</td><td colspan="2">Paid Up Equity Capital after the Issue
[●] Equity Shares of ₹ 10/- each</td><td>[●]</td><td>-</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Securities Premium Account</td><td>Before the Issue</td><td colspan="2">146.00 Lakh</td></tr>
<tr><td>After the Issue</td><td colspan="2">[●]</td></tr>
</table>

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on page no. 59.

The Present Issue of 40,00,000 Equity Shares in terms of this Draft Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 19, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on March 20, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

Our Company does not have any outstanding preference shares, as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Equity Share Capital

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation i.e. December 05, 2018	50,000	5.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 5.00 Lakh divided into 50,000 equity shares of ₹10/- each to ₹ 490.00 Lakh divided into 49,00,000 Equity Shares of ₹10/- each	49,00,000	490.00	May 10, 2019	EGM
3.	Increase in Authorized Share Capital from ₹ 490.00 Lakh divided into divided into 49,00,000 Equity Shares of ₹10/- each to ₹ 1090.00 Lakh divided into 1,09,00,000 Equity Shares of ₹10/- each	1,09,00,000	1090.00	November 03, 2023	EGM
4.	Increase in Authorized Share Capital from ₹ 1090.00 Lakh divided into divided into 1,09,00,000 Equity Shares of ₹10/- each to ₹ 1500.00 Lakh divided into 1,50,00,000 Equity Shares of ₹10/- each	1,50,00,000	1500.00	March 08, 2025	EGM

2. History of Paid-up Share Capital:

2.1. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 05, 2018 (On incorporation)	Subscription to Memorandum of Association (1)	50,000	10.00	10.00	Cash	50,000	5.00	0.00
July 02, 2019	Right issue (in ratio of 3,708 Equity Shares for every 1,000 Equity Shares held) upon conversion of	1,853,800	10.00	10.00	Other than Cash	19,03,800	190.38	0.00

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
	loan into equity(2)							
November 08, 2019	Right Issue (in ratio of 1,574 Equity Shares for every 1,000 Equity Shares held)(3)	29,96,200	10.00	10.00	Cash	49,00,000	490.00	0.00
March 12, 2024	Right Issue (in ratio of 2,041 Equity Shares for every 1,000 Equity Shares held) (4)	10,00,000	10.00	60.00	Cash	59,00,000	590.00	500.00
March 22, 2025	Bonus Issue (5) (3:5 i.e 3 shares for every 5 shares held)	35,40,000	10.00	NA	NA	94,40,000	944.00	0.00

(1) The details of allotment of 50,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Parmanand Agarwal	25,000	10.00	10.00
2.	Mrs. Khushboo Agarwal	25,000	10.00	10.00
Total		**50,000**	**10.00**	**10.00**

(2) The details of allotment of 1,853,800 Equity Shares made on July 02, 2019 under Right issue upon conversion of loan into equity shares at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Parmanand Agarwal	16,78,800	10.00	10.00
2.	Mrs. Khushboo Agarwal	1,75,000	10.00	10.00
Total		**18,53,800**	**10.00**	**10.00**

(3) The details of allotment of 29,96,200 Equity Shares made on November 08, 2019 under Right issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Parmanand Agarwal	21,96,200	10.00	10.00
2.	Mrs. Khushboo Agarwal	8,00,000	10.00	10.00
Total		**29,96,200**	**10.00**	**10.00**

(4) The details of allotment of 10,00,000 Equity Shares made on March 12, 2024 under Right issue at an issue price of ₹ 60/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Parmanand Agarwal	10,00,000	10.00	60.00
Total		**10,00,000**	**10.00**	**60.00**

(5) The details of allotment of 35,40,000 Equity Shares made on March 22, 2025 under Bonus issue at the ratio of 3:5 i.e. 3 shares for every 5 shares held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)

1.	Mr. Parmanand Agarwal	29,39,985	10.00	Nil
2.	Mrs. Khushboo Agarwal	6,00,000	10.00	Nil
3.	Mr. Anil Agarwal	3	10.00	Nil
4.	Mrs. Madhu Agarwal	3	10.00	Nil
5.	Mr. Om Prakash Agarwal	3	10.00	Nil
6.	Mrs. Neha Agarwal	3	10.00	Nil
7.	Mr. Ashish Agarwal	3	10.00	Nil
Total		**35,40,000**	**10.00**	**Nil**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for following allotments:
   i. Allotment of 1,853,800 Equity Shares made on July 02, 2019 under right issue upon conversion of loan into equity shares
   ii. Allotment of 35,40,000 Equity Shares made on March 22, 2025 under Bonus issue at the ratio of 3:5 i.e 3 shares for every 5 shares held

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus except bonus issue made on March 22, 2025 at the ratio of 3:5 i.e 3 shares for every 5 shares held, details of which are mentioned above.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme, Employee Stock Purchase Scheme (ESPS), or Stock Appreciation Rights (SARs) in place for our employees. Further, we do not propose to allot any shares to employees under any such schemes from the proceeds of the proposed issue.

8. In the event our Company formulates and grants any options or rights to employees under ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time

9. As on the date of this Draft Prospectus, our Company does not have any outstanding convertible warrants option or right to convert a debenture, loan or other instrument

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

11. **Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

Our Shareholding Pattern: -

Sr. No. (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (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) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							
								Class (eg: X)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	6	94,39,992	0	0	94,39,992	100.00	94,39,992	0	94,39,992	100.00	0	0.00	**0**	**0**	**0**	**0**	94,39,992
(B)	Public	1	8	0	0	8	Negligible	8	0	8	Negligible	0	0.00	**0**	**0**	**0**	**0**	8
(C)	Non-Promoter-Non Public	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(C1)	Shares underlying DRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(C2)	Shares held by Employee Trusts	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total	**7**	**94,40,000**	**0**	**0**	**94,40,000**	**100.00**	**94,40,000**	**0**	**94,40,000**	**100.00**	**0**	**0.00**	**0**	**0**	**0**	**0**	**94,40,000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes:

- As on date of this Draft Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares

12. The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Draft Prospectus		Post issue Shareholding as at Allotment(3)	
		Number of Equity Shares (2)	Share holding (in%)(2)	Number of Equity Shares(2)	Share Holding (in %)(2)
Promoters and Promoters' Group(1)					
1.	Parmanand Agarwal	78,39,960	83.05	[●]	[●]
2.	Khushboo Agarwal	16,00,000	16.94	[●]	[●]
3.	Ashish Agarwal	8	Negligible	[●]	[●]
4.	Madhu Agarwal	8	Negligible	[●]	[●]
5.	Om Prakash Agarwal	8	Negligible	[●]	[●]
6.	Neha Agarwal	8	Negligible	[●]	[●]
Additional Top 10 Shareholders*					
1	Anil Agarwal	8	Negligible	[●]	[●]
	Total	**94,40,000**	**100.00**	[●]	[●]

** There is only one additional shareholder other than Promoters and Promoter Group*
(1) The promoter group shareholders are Madhu Agarwal, Om Prakash Agarwal and Neha Agarwal
(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

13. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Parmanand Agarwal	78,39,960	83.05
2.	Mrs. Khushboo Agarwal	16,00,000	16.94
Total		**94,39,960**	**99.99**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Parmanand Agarwal	78,39,960	83.05
2.	Mrs. Khushboo Agarwal	16,00,000	16.94
Total		**94,39,960**	**99.99**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Parmanand Agarwal	48,99,995	83.05
2.	Mrs. Khushboo Agarwal	10,00,000	16.94
Total		**58,99,995**	**99.99**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Mr. Parmanand Agarwal	39,00,000	79.59
2.	Mrs. Khushboo Agarwal	10,00,000	20.41
Total		**49,00,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.*
***Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus.

15. As on the date of filing the Draft Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

16. Shareholding of the Promoters of our Company:

As on the date of the Draft Prospectus, our Promoters Mr. Parmanand Agarwal, Ms. Khushboo Agarwal and Mr. Ashish Agarwal holds total 94,39,968 Equity Shares representing 99.99% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Parmanand Agarwal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 5, 2018	Subscriber to MOA	25,000	25,000	10/-	10/-	2,50,000	0.26	[●]
July 02, 2019	Right issue upon conversion of loan into equity	16,78,800	17,03,800	10/-	10/-	1,67,88,000	18.05	[●]

November 08, 2019	Right issue	21,96,200	39,00,000	10/-	10/-	2,19,62,000	41.31	[●]
March 12, 2024	Rights Issue	10,00,000	49,00,000	10/-	60/-	6,00,00,000	51.91	[●]
April 23, 2024	Transfer to Anil Agarwal	(1)	48,99,999	10/-	60/-	(60)	51.91	[●]
April 23, 2024	Transfer to Madhu Agarwal	(1)	48,99,998	10/-	60/-	(60)	51.91	[●]
April 23, 2024	Transfer to Neha Agarwal	(1)	48,99,997	10/-	60/-	(60)	51.91	[●]
April 23, 2024	Transfer to Om Prakash Agarwal	(1)	48,99,996	10/-	60/-	(60)	51.91	[●]
April 23, 2024	Transfer to Ashish Agarwal	(1)	48,99,995	10/-	60/-	(60)	51.91	[●]
March 18, 2025	Transfer to Anil Agarwal through gift	(4)	48,99,991	10/-	NA	NA	51.91	[●]
March 18, 2025	Transfer to Madhu Agarwal through gift	(4)	48,99,987	10/-	NA	NA	51.91	[●]
March 18, 2025	Transfer to Neha Agarwal through gift	(4)	48,99,983	10/-	NA	NA	51.91	[●]
March 18, 2025	Transfer to Om Prakash Agarwal through gift	(4)	48,99,979	10/-	NA	NA	51.91	[●]
March 18, 2025	Transfer to Ashish Agarwal through gift	(4)	48,99,975	10/-	NA	NA	51.91	[●]
March 22, 2025	Bonus issue (3:5 i.e 3 shares for every 5 shares held)	29,39,985	78,39,960	10/-	NA	NA	83.05	[●]
Total		**78,39,960**				**9,89,99,700**	**83.05**	[●]

Khushboo Agarwal

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/(Received) (in ₹)	% of Pre Issue Capital	% of post issue Capital
December 5, 2018	Subscriber to MOA	25,000	25,000	10/-	10/-	2,50,000	0.26	[●]
July 02, 2019	Right issue upon conversion of loan into equity	1,75,000	2,00,000	10/-	10/-	17,50,000	2.12	[●]
November 08, 2019	Right issue	8,00,000	10,00,000	10/-	10/-	80,00,000	10.59	[●]
March 22, 2025	Bonus issue (3:5 i.e 3 shares for every 5 shares held)	6,00,000	16,00,000	10/-	NA	NA	16.94	[●]
	Total	**16,00,000**				**1,00,00,000**	**16.94**	[●]

Ashish Agarwal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/(Received) (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
April 23, 2024	Transfer from Parmanand Agarwal	1	1	10/-	60/-	60	Negligible	[●]
March 18, 2025	Transfer from Parmanand Agarwal Vide gift	4	5	10/-	10/-	NA	Negligible	[●]
March 22, 2025	Bonus issue (3:5 i.e 3 shares for every 5 shares held)	3	8	10/-	NA	NA	Negligible	[●]
	Total	**8**				**60**	**Negligible**	[●]

1. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Parmanand Agarwal	78,39,960	12.63

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
2.	Khushboo Agarwal	16,00,000	6.25
3.	Ashish Agarwal	8	7.50

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
 # Rounded Off

17. We have 7 (seven) shareholders as on the date of filing of the Draft Prospectus.

18. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 94,39,992 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.

19. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Prospectus:

a. Bonus issue of 35,40,000 Equity Shares made on March 22, 2025 at the ratio of 3:5 i.e 3 shares for every 5 shares held. The details of allottees are as follows:

Sr. No.	Name of Allottee	Party Category	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Parmanand Agarwal	Promoter	29,39,985	10.00	Nil
2.	Khushboo Agarwal	Promoter	6,00,000	10.00	Nil
3.	Ashish Agarwal	Promoter	3	10.00	Nil
4.	Madhu Agarwal	Promoter Group	3	10.00	Nil
5.	Om Prakash Agarwal	Promoter Group	3	10.00	Nil
6.	Neha Agarwal	Promoter Group	3	10.00	Nil

b. Details of Transfer made on March 18, 2025 are as follows:

Date of allotment / transfer	Name of Allotee / Transferor	Party category	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
March 18, 2025	Parmanand Agarwal	Promoter	Madhu Agarwal – Promoter Group	4	10.00	NA	Transfer through Gift
March 18, 2025	Parmanand Agarwal	Promoter	Ashish Agarwal – Promoter	4	10.00	NA	Transfer through Gift
March 18, 2025	Parmanand Agarwal	Promoter	Om Prakash Agarwal – Promoter Group	4	10.00	NA	Transfer through Gift
March 18, 2025	Parmanand Agarwal	Promoter	Neha Agarwal – Promoter Group	4	10.00	NA	Transfer through Gift

20. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Draft Prospectus.

21. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters collectively hold 94,39,968 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% promoters' holding shall be locked in for 1 year
b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *The 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.*	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

The details of Minimum Promoters' Contribution are as follows:

[●]								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]			[●]	[●]	

22. **Details of Promoter' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

24. **Pledge of Locked in Equity Shares:**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired

25. **Transferability of Locked in Equity Shares:**

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

    b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

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

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

28. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus. The LM 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.

29. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

30. We have 7 (seven) shareholders as on the date of filing of this Draft Prospectus.

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

32. Our Company has not raised any bridge loan against the proceeds of the Issue.

33. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

34. All the Equity Shares held by our Promoters are in dematerialized form.

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

36. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. 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 1% 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

37. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

38. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. There are no safety net arrangements for this public issue.

42. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

44. Our Promoters and Promoter Group will not participate in this issue.

45. This Issue is being made through Fixed Price process.

46. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

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

48. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

49. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

50. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Parmanand Agarwal	Chairman & Managing Director	78,39,960	83.05	[●]
2.	Khushboo Agarwal	Whole-time director	16,00,000	16.94	[●]
3.	Ashish Agarwal	Whole-time Director	8	Negligible	[●]

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue comprises of fresh Issue of up to 40,00,000* Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net proceeds**").
*Subject to finalization of basis of allotment

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also create a public trading market for the Equity Shares of our Company.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilized for the following objects:

Repayment / pre-payment, in full or part, of certain borrowings availed by our Company; and
Branding and Promotion of Company brand, '***Baari by Kanishk'***; and
General Corporate Purpose
(Collectively, referred to herein as the "Objects")

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

* See "Issue Related Expenses" below
** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Repayment / pre-payment, in full or part, of certain borrowings availed by our Company	1,950.00
2.	Branding and Promotion of Company brand, '***Baari by Kanishk'***,	79.75
3.	General corporate purposes*	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower.*

Proposed schedule of Implementation and Utilization of Net Proceeds

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	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2026	Amount to be deployed from the net proceeds in Fiscal 2027
1.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	1,950.00	450.00	1,500.00
2.	Branding and Promotion of Company brand, '***Baari by Kanishk***',	79.75	25.00	54.75
	General Corporate Purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower.*

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. Pursuant to a Board Resolution dated July 15, 2025, the Company has approved plan for the proposed Objects of the Issue.

For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled *"**Risk Factors**"* beginning on page 22.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of any shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm and undertake 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 through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI ICDR Regulations and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. **Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company**

   We have from time to time availed secured and unsecured loan from our lenders. For further details, please refer to ***"Financial Indebtedness"*** on page 237. We may avail further loans after the date of this Draft Prospectus. As on July 04, 2025 our Company had total outstanding loans amounting to ₹ 2,795.25 Lakh. Out of this, secured loans amounting were ₹ 2,219.57. Lakh and unsecured loans amounting were ₹ 575.68 Lakh. The same has been confirmed by Mahaveer Gandhi and Associates, Chartered Accountant, the statutory auditor of our Company, vide their certificate dated July 5, 2025. They have further confirmed that these loans received from the lenders, were utilized for the purposes for which these were sanctioned by the lenders. Our Company proposes to utilize an amount of ₹ 1,950.00. Lakh out of the Net Proceeds towards full or partial repayment or pre-payment repayment of the borrowings / loans listed in the table below. We believe that such repayment / prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. We have obtained the consent and no objection certificate (NoC) from the lenders.

The following are the details of the loans, out of which, we intend to repay Rs. 1,950.00 Lakh from the Net Issue proceeds:

A. Loan Repayment of the Company*

Sr. No.	Name of Lender	Type of Loan	Sanctioned Amount (Rs)	Sanction Date	Disbursed / Availed Amount (Rs)	Interest Rate per annum	Amount Outstanding as on July 04, 2025 (Rs.)	Purpose of availing loan	Pre-payment Penalty, if any (%)
1	Union Bank	Cash Credit	1,800.00	13.06.2025	1,697.70	EBLR – 0.05% i.e. 8.20%	1,697.70	Working Capital	0.00%
2	Union Bank	Term Loan	460.00	13.06.2025	460.00	EBLR – 0.05% i.e. 8.20%	460.00	Working Capital	0.00%
	TOTAL		**2,260.00**		**2,157.70**		**2,157.70**		
	Proposed amount to be repaid from the Net Issue proceeds: Rs. 1,950.00 Lakh								

** The above loan details have been certified by M/s. Mahaveer Gandhi and Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated July 5, 2025.*

The above selected loan are the outstanding loan balances as on July 04, 2025. Given the nature of these loans and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to completion of this Issue. We may repay the above loans, in full or in part, before we obtain proceeds from the Issue, through other means and source of financing, including internal accruals or other financial arrangements, which will then be recouped from the proceeds of the Issue.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

i. Costs, expenses and charges relating to the facility including interest rates involved;
ii. Presence of onerous terms and conditions under the facility;
iii. Ease of operation of the facility;
iv. Levy of any prepayment penalties and the quantum thereof;
v. Provisions of any law, rules, regulations governing such borrowings;
vi. Terms of pre-payment to lenders, if any;
vii. Mix of credit facilities provided by lenders; and
viii. Other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

2. For Branding and Promotion of our brand, '*Baari by Kanishk*'

The Company has proudly launched its brand, '***Baari by Kanishk***', which specializes in premium aluminium system doors and windows. At Baari, we design and manufacture a wide range of high-quality door and window systems, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors, fixed panels etc. Our brand, '***Baari by Kanishk***' is run on Business to Consumer model. To promote and marketing of our said Brand, we need more funding. We fund the majority of our promotion and marketing expenses requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans and unsecured loan from others. To create more awareness of the said brand and products and demand from new customers, we need to spend more on promotion and marketing of our said brand. Our Company proposes to deploy out of total Net Proceeds, an amount of ₹ 79.75 Lakhs towards the Branding and Promotion of our brand, 'Baari by Kanishk'.

Plan for Advertisement and Marketing towards enhancing the awareness and visibility of our brand, 'Baari by Kanishk'

We design and manufacture a wide range of high-quality door and window systems, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors, fixed panels etc., with presence in 9 states across India. Our Company has built a good reputation for delivering high-quality products through our own as well as franchise network exclusive showrooms. We aim to offer consumers a premium experience in home interiors, supported by our good design and quality. To strengthen our brand, we are investing in a comprehensive marketing and advertisement strategy:

Brand Identity Development: We intend to enhance our brand identity through the refinement of our visual and narrative presence. This includes the development of a digital platform intended to deliver a seamless and engaging user experience, thereby strengthening customer interaction and brand recall. These efforts are aimed at increasing brand visibility, improving customer outreach, and strengthening engagement with both prospective and existing customers.

Strategic Digital Marketing and Content Development Initiatives: We plan to focus on enhancing our digital presence through dynamic social media engagement, facilitated by dedicated content creation and management supported by professional agencies. In furtherance of this objective, we plan to develop a repository of product-centric content, including high-quality videos, 3D renders, digital presentations, product photoshoots and e-brochures, with the intent to effectively communicate the distinct value proposition of our product offerings. Additionally, we plan to have digital marketing initiatives such as social media advertisements, influencer testimonials, and direct consumer engagement through platforms including Instagram and Facebook.

Development of Print Collateral for Brand Reinforcement and Sales Enablement: Other than digital promotions, as explained above, Printed materials continue to form an integral component of our brand communication strategy. We plan to engage the ongoing development of high-quality collateral, including brochures, posters, postcards, signages, and other promotional materials, aimed at reinforcing brand messaging, enhancing brand recall, and supporting our sales and marketing initiatives.

The below table enumerate the advertising and marketing expense incurred by the Company for the period ended January 31, 2025 and during the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ In Lakhs)

Particulars*	**January 31, 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
(i) Street-Level Billboard (Hoarding)	1.05	-	-	-
(ii) Ambient Cinema Advertising	0.65	-	-	-
(iii) Print Media	1.70	-	-	-
Total	**3.40**	-	-	-

**As certified by our Statutory Auditor vide its certificate dated June 25, 2025.*

We intend to spend ₹ 79.75 Lakhs on the Branding, Promotion and Marketing of our brand, 'Baari by Kanishk', which we believe shall help in generating additional business and enhance our reputation in the industry, for which we plan to utilize funds as follows:

(₹ In Lakhs)

Particulars	**Total Estimated Cost**	**Funds to be utilised in Fiscal 2026**	**Funds to be utilised in Fiscal 2027**
(i) Broadcast Media	48.00	12.00	36.00
(ii) Digital Media – Social Media Advertising	18.00	6.00	12.00
(iii) Print Media	13.75	7.25	6.5

Total Estimated Cost (Excluding GST)	79.75	25.25	54.50

(i) Broadcast Media

The following table indicates the year-wise cost and total estimated cost for the Media broadcasting activities proposed for the next two years:

(₹ in lakhs)

S. No.	Particulars	Description	Estimated Cost		Total Estimated Cost	Name of the Vendor	Quotation Validity
			FY 2026	FY 2027			
(i)	Zee News (Hindi)	L-Bands	12.00	0.00	12.00	Adworth Media Private Limited	November 4, 2025
(ii)	ABP News	L-Bands	0.00	11.00	11.00	Adworth Media Private Limited	November 4, 2025
(iii)	News-18 India (Hindi)	L-Bands	0.00	25.00	25.00	Adworth Media Private Limited	November 4, 2025
Total (Excluding GST)*			**12.00**	**36.00**	**48.00**		

**This estimated cost is based on quotations received from Adworth Media Private Limited dated July 5, 2025.*

(ii) Digital Media – Social Media Advertising

Online Advertising: We plan to expand and elevate our digital footprint across key online platforms. Enhancing 3D product visualization, and seamless integration of customer service touch points (live chat and virtual appointments) on our digital platform. These digital upgrades are aimed at creating an elevated experience that aligns with the expectations of high-net-worth customers, thereby driving deeper engagement and conversion within this discerning customer segment. The following table indicates the year-wise cost and total estimated cost for the revamp of our platform activities proposed for the next two years:

(₹ in lakhs)

S. No.	Particulars	Description	Total Estimated Cost	Fund to be utilised in FY 2026	Fund to be utilised in FY 2027	Name of the Vendor	Quotation Validity
(i)	Online Advertising – Google Ads	Search + Display	6.00	2.00	4.00	Adworth Media Private Limited	November 4, 2025
(ii)	Agency Handling	Media agency	0.50	0.125	0.375	Adworth Media Private Limited	November 4, 2025
Total (Excluding GST)*			**6.50**	**2.125**	**4.375**		

**This estimated cost is based on quotations received from Adworth Media Private Limited dated July 5, 2025.*

Social Media - Content Creation & Posting: We intend to adopt a content-first digital strategy for our new business vertical, designed to reflect our brand, '*Baari by Kanishk*'. As part of this initiative, we will develop high-quality, editorial-style content for our products, designer collaborations, and behind-the-scenes narratives that resonate with our target audience.

In parallel, we plan to leverage leading social media platforms such as Instagram & Facebook to distribute curated storytelling and aspirational content. These efforts are aimed at driving awareness, shaping brand perception, and generating qualified customer engagement for the new business line. This digital-first approach is expected to support both brand visibility and sales activation as we scale in this vertical.

This initiative aligns with our broader strategy of building brand equity, driving early-stage customer adoption, and accelerating sales in the premium segment through a digitally enabled, storytelling-led approach. Our Company intends to utilise ₹ 9.50 Lakh out of Net Proceeds in the Fiscal 2026 and Fiscal 2027. The following table indicates the year-wise cost and total estimated cost for the proposed activities for the next two years:

(₹ In Lakhs)

S. No.	Particulars	Description	Total Estimated Cost	Fund to be utilized in FY 2026	Fund to be utilized in FY 2027	Name of the vendor	Quotation Validity
(i)	Social Media Management	Instagram & Facebook	9.00	3.00	6.00	Adworth Media Private Limited	November 4, 2025
(ii)	Agency Handling	Media agency	0.50	0.125	0.375	Adworth Media Private Limited	November 4, 2025
Total (Excluding GST)			9.50	3.125	6.375		

**This estimated cost is based on quotations received from Adworth Media Private Limited dated July 5, 2025.*

(iii) Print Media

We intend to invest ₹ 13.75 Lakh out of the Net Proceeds in Fiscal 2026 and Fiscal 2027, in print media and marketing collaterals to support our physical and digital customer touch points. Our key components of the Print Media strategy include development of visually rich, editorial-style brochures to showcase curated product collections, material finishes, and design inspiration.

(₹ In Lakhs)

S. No.	Particulars	Description	Estimated Cost		Total Estimated Cost	Name of the vendor	Date of Quotation & Validity
			FY 2026	FY 2027			
(i)	In-Flight Magazine (Indigo Airline)	Hello 6E Magazine	7.25	0.00	7.25	Adworth Media Private Limited	November 4, 2025
(ii)	In-Flight Magazine (Air India + Vistara Airline)	Namaste. ai Magazine	0.00	5.00	5.00	Adworth Media Private Limited	November 4, 2025
(iii)	In-Flight Magazine (Spice Jet)	Spice Route Magazine	0.00	1.50	1.50	Adworth Media Private Limited	November 4, 2025
	Total (Excluding GST)		**7.25**	**6.50**	**13.75**		

**This estimated cost is based on quotations received from Adworth Media Private Limited dated July 5, 2025.*

We have neither entered into any definitive agreements with any vendor(s) for the matters set out above nor have placed any order till date. There can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. If there is any increase in the estimated costs, the additional costs shall be paid by us from our internal accruals.

The below table enumerate the business promotion expense incurred by the Company for the existing business for the period ended January 31, 2025 and during the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ In Lakhs)

Particulars	January 31, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Newspaper	1.70	-	-	-

These marketing efforts intended to support the successful launch and visibility of our brand. The final quantum of expenditure may vary depending on actual quotations received, final store locations, and the specific media mix opted for at each location.

Any additional expenditure over and above the amount allocated from the Net Proceeds will be funded through our internal accruals.

Target Audience Exposure to Premium Buyers / Builders / Architect

We are targeting Architect, Builders and House Owners (B to C) through our above mentioned branding and promotions activities. We intend to target 25 big fabricators of Tier-1 and Tier-2 cities who can procure 5 Matric Ton per month revenue per fabricators so that we can grow upto 150 MT per month sale of our System Doors and Windows under Brand, 'Baari by Kanishk'.

Benefits arising out of following marketing and advertising campaigns:

A. Magazine Advertising

Advertising in in-flight magazines offers a surprisingly powerful platform for brand development, especially when we shall be targeting affluent, mobile, or experience-driven consumers. Airlines serve international and domestic routes, giving us brand exposure to a geographically and culturally diverse audience. Passengers seat for hours with limited distractions making them more likely to engage with content. Our advertisement may have longer visibility compared to digital or billboard advertisements. Advertising in respected airline magazines is expected to enhance our brand recall and associates our brand with quality and reliability.

B. News Channel Advertising

We believe that news channel advertising is effective for B2C visibility. News channels have millions of daily viewers across urban and semi-urban areas. It can provide us pan-India visibility and / or regional targeting via specific news channels. Products shown during news broadcasts often perceived to be credibility, when placed in prime-time slots or during real estate / home improvement segments.

C. Social Media Ads

Social media ads help in shaping how people think about, feel about any brand. It is better media in present time than traditional media for niche or regional targeting. It reaches millions of users across platforms like Instagram and Facebook etc. Use of videos, reels and stories to tell about our brand.

3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower, in compliance with Regulation 230(2) of 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) strengthening of marketing activities;
c) ongoing general corporate exigencies;
d) meeting fund requirements in the ordinary course of its business;
e) meeting expenses incurred in the ordinary course of business;
f) any other purposes as approved by the Board of Directors 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.

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. 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# (₹ in lakhs)**	**As a % of the total estimated Issue expenses#**	**As a % of the total Gross Issue Proceeds#**
Fees payable to LM including underwriting commissions	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue, Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	[●]	[●]	[●]
Others (Expenses and fees payable for marketing & distribution, Market Making, Underwriting, Peer Reviewed Auditor, out of pocket and Miscellaneous expenses etc.	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the BSE by them.
2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Source of Funds Deployed

As on June 25, 2025, the following funds have been deployed for the proposed objects of the Issue:

(₹ in lakhs)

Particulars	**Amount**
Issue related expenses*	6.94
Total	**6.94**

**As certified by Mahaveer Gandhi and Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated June 25, 2025. This amount is exclusive of applicable taxes. The source of this amount incurred was internal accrual.*

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the fresh issue does not exceed ₹5,000.00 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, and our Directors.

BASIS OF ISSUE PRICE

The Issue *Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. Investors should read the following basis with the sections titled "**Risk Factors**", "**Restated Financial Statements**" and the chapter titled "**Business Overview**" beginning on page 22, 196 and 125, respectively, to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue is ₹[●] which is [●] times of the face value.

Qualitative Factors

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

- ✓ Diverse Product Portfolio
- ✓ Ability to provide customized solutions tailored to client specifications
- ✓ Stringent quality control mechanism ensuring standardized product quality
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship
- ✓ Prepared to grow and reap benefit of available huge potentials available in aluminum product end-users sectors

For more details on qualitative factors, refer to chapter titled "***Business Overview***" on page 125.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "***Restated Financial Statements***" on page 196. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings per Equity Share ("EPS"), pre-Issue for the last three years, as per restated financial adjusted for changes in capital**

Financial period	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
January 31, 2025	2.18	2.18	-
Fiscal 2024	1.92	1.92	3
Fiscal 2023	2.25	2.25	2
Fiscal 2022	0.33	0.33	1
Weighted Average	**1.77**	**1.77**	

Note: EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per share". The face value of equity shares of the Company is ₹10.

**After giving retrospective effect of Bonus Issue*

2. **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 EPS for Fiscal 2024	[●]
Based on diluted EPS for Fiscal 2024	[●]

3. **Industry Peer Group P/E Ratio**

Particulars	P/E*

Highest	20.95
Lowest	15.49
Average	**18.22**

(Source: Based on peer set provided below)

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)*	Weight
January 31, 2025	14.15%	
Fiscal 2024	15.59%	3
Fiscal 2023	34.41%	2
Fiscal 2022	6.02%	1
Weighted Average	**20.30%**	

Note: *RoNW is calculated as net profit after taxation and minority interest, if any, attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Average Shareholders' funds = Share capital + reserves & surplus – revaluation reserves along with the previous year divided by 2.*

5. Net Asset Value ("NAV") per Equity Share:

Particulars	NAV (₹)
As at January 31, 2025	26.42
As at March 31, 2024	22.93
After the completion of the Issue	At the Issue price: [●]

6. Comparison with Industry Peers

Name of the Company	Standalone/ Consolidated	Face Value (₹)	P/E**	EPS (Diluted) (₹)	RoNW (%)	NAV per Equity Share (₹)	Revenue from Operation (₹ in Lakh)
Kanishk Aluminium India Limited	Standalone	10	[●]	1.92^	16%	22.93	5,930.46
Maan Aluminum Limited	Standalone	5	42.51	2.87	8.7%	32.99	81,550
Banco Products (India) Limited	Consolidated	2	23.97	27.39	30.01	91.08	3,18,724

Note: the above information is based as per available financials for FY 2025 of the Peers from the stock exchanges. For the Company, information is based on latest full year fiscal as per the Restated Financial Statements for FY 2024.
*** Price as on July 21, 2025 from stock exchanges*
^ Figures adjusted after giving retrospective effect of Bonus issue (i.e. 3:5 bonus of March 11, 2025)

7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals. 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 our Board of Directors), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. The KPIs disclosed also help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs herein have been approved by the Audit Committee at its meeting held on June 10, 2025 and further the same has been certified by M/s Mahaveer Gandhi and Associates Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated June 25, 2025.

Statement of Key Performance Indicators as at and for the period ended January 31, 2025 and Fiscal 2024, 2023, and 2022:

(Rs. In Lakhs unless otherwise stated)

Particular	January 31, 2025	FY 2024	FY 2023	FY 2022
Revenue from Operations [(a)]	4,140.31	5,930.46	5,915.96	3,479.17
Other Income [(b)]	19.23	23.43	52.29	13.01
Total Income[(c)]	**4,159.54**	**5,953.89**	**5,968.25**	**3,492.18**

EBITDA [(d)]	490.68	449.81	406.05	229.91
EBITDA Margin (%)[(e)]	**11.85**	**7.58**	**6.86**	**6.61**
Profit After Tax (PAT)	**205.98**	**152.29**	**176.37**	**25.52**
PAT Margin (%) [(f)]	4.95%	2.56%	2.96%	0.73%
Net worth [(g)]	1,559.05	1,353.07	600.78	424.42
Total Debt	1,906.13	2,084.45	2,644.59	1,996.19
Return on Equity (ROE) (%) [(h)]	14.15%	15.59%	34.41%	6.20%
Return on Capital Employed (RoCE) (%)[(i)]	11.99%	10.95%	10.78%	7.59%
EPS (in Rs.) [(j)]	2.18	1.92	2.25	0.33
Book Value per Share (in Rs.) [(k)]	26.42	22.93	12.26	8.66
Debt To Equity Ratio [(l)]	1.22	1.54	4.40	4.70

Note:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income refers to Revenue from Operations + Other Income.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Net worth means the aggregate value of the paid-up share capital and reserves and surplus.*
h) *Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.*
i) *RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).*
j) *EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue of 3:5 as on March 20, 2025.*
k) *Book Value per Share is calculated as net worth divided by no. of Equity Shares*
l) *Debt to equity ratio is calculated by dividing the debt by net worth.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ 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.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ 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 (₹ 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 shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is financial ratio that measures how efficiently a company uses its capital to generate profits. It indicates how well a company is generating returns for investors by considering both debt and equity.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

Comparison of financial KPIs of our Company and our listed peers

(Rs. in Lakhs unless otherwise stated)

KPIs	The Company		Maan aluminum Limited		Banco Products (India) Limited	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operation[(a)]	5,930.46	5,915.96	95,302.77	81,385.49	2,76,842.87	2,33,182.32
Other Income [(b)]	23.43	52.29	773.48	515.61	3,773.16	1,567.96
Total Income[(c)]	**5,953.89**	**5,968.25**	**96,076.25**	**81,901.10**	**2,80,616.03**	**2,34,750.28**
Growth in revenue from operations (%)	0.25	70.04	17.10	42.21	18.72	19.10
Gross Profit	814.93	745.73	11,752.92	18,166.36	1,16,630.85	99,407.21
Gross Profit Margin (%)	13.74	12.61	12.33	22.32	42.13	42.63
EBITDA [(d)]	449.81	406.05	5,104.14	7,582.62	45,871.13	37,639.84
EBITDA (%) [(e)]	7.58%	6.86%	5.36	9.32	16.57	16.14
PAT	**152.29**	**176.37**	**3,274.94**	**4,997.10**	**27,139.43**	**23,557.86**
PAT Margin (%) [(f)]	2.56%	2.96%	3.41%	6.10%	9.80%	10.10%
Net worth [(g)]	1,353.07	600.78	16,308.50	13,027.51	1,05,150.65	1,00,150.10
Total Debt	2,084.45	2,644.59	3,192.28	5,525.57	22,156.73	29,156.57
ROE (%) [(h)]	15.59	34.41	22	47	26.44	23.76
ROCE (%) [(i)]	10.95	10.78	24	38	29.41	24.17
EPS (in Rs.) [(j)]	1.92	2.25	6.06	9.24	37.95	32.94
Book Value per Share (in Rs.) [(k)]	22.93	12.26	30.15	96.35	147.03	140.03
Debt To Equity Ratio[(l)]	1.54	4.40	0.20	0.42	0.03	0.04

Note:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income refers to Revenue from Operations + Other Income.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g) *Net worth means the aggregate value of the paid-up share capital and reserves and surplus.*
h) *Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.*
i) *RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).*
j) *EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue of 3:5 as on March 20, 2025.*
k) *Book Value per Share is calculated as net worth divided by no. of Equity Shares*
l) *Debt to equity ratio is calculated by dividing the debt by net worth.*

8. Justification for Basis for Issue price

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding issuance of bonus Equity Shares, during the 18 months preceding the date of the Draft Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except as under:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration
March 12, 2024	Right Issue	10,00,000	10.00	60.00	Cash

B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Directors are a party to the transaction, during the 18 months preceding the date of the 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 share capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Considerati on	Nature of Allotment	Total Considerati on (₹)
Primary Issuances						
NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil
Secondary Transactions						
			Nil			
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						NA

D. The Issue Price is [●] times the weighted average cost of acquisition based on Primary Issuances / Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price (₹[●])
Weighted average cost of acquisition (WACA) of Primary issuances(A)	60.00	**[●]**
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	Nil	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	Nil	NA

E. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended January 31, 2025 and the Financial Years 2024, 2023 and 2022

[●]

F. Explanation to the Issue Price being [●] times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Issue Price, if any

We believe that there are no such external factors which may have influenced the Issue Price.

1. The face value of our share is ₹10 per share and the Issue Price is of ₹[●] per Share are [●] times of the face value.

The Company in consultation with the Lead Manager, believes that the Issue Price of ₹[●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "***Risk Factors***" on page 22 and the financials of our Company including important profitability and return ratios, as set out in the section "***Restated Financial Statements***" on page 196.

The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified by our Company in consultation with the Lead Manager on the basis of the above information.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
KANISHK ALUMINIUM INDIA LIMITED
Plot No. E-849 A,
Fourth Phase RIICO Boranada,
Jodhpur- 342001,
Rajasthan, India

And

SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED
302, Kumar Plaza, 3 Rd Floor,
Kalina Kurla Road,
Santacruz (E)
Mumbai
400029 IN

Dear Sirs,

Re: Statement of possible special tax benefit (the "Statement") available to KANISHK ALUMINIUM INDIA LIMITED (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company.

We, M/s **Mahavir Gandhi and Associates**, Chartered Accountants (Firm Registration Number:010756C), Statutory Auditors and Expert of the Company, have received a request to state the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as **"Direct Tax Laws"**) and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto (hereinafter referred to as **"Indirect Tax Laws"**), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

Management's Responsibility

The Management of the Company is responsible for ascertaining and confirming whether any special tax benefits are available to the Company and to the Shareholders of the Company.

Auditor's Responsibility

Our responsibility for this Certificate is to obtain reasonable assurance whether any special tax benefit is available to the Company and its Shareholders.

We conducted our examination on the above said requirements for proposed Issue of securities in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI").

We have complied with the Code of Ethics and relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Prospectus and the Prospectus (“Issue Documents”) of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this Statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

Certificate

Based on the information, explanations and representation obtained from the Management of the Company, except as mentioned the enclosed Statement in the Annexure, we confirm that no special tax benefit is available to the Company and its shareholders’.

The benefits discussed in the enclosed Statement in the Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered in the Annexure.

The benefits discussed in the enclosed Statement in the Annexure are not exhaustive. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this Statement.

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; or
ii. the conditions prescribed for availing the benefits have been/would be met with; or,
iii. the revenue authorities/courts will concur with the views expressed herein.

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

Restriction on Use

This Certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this Certificate as may be necessary, to any regulatory/statutory authority, recognised stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager and Legal Counsel in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For and on behalf of
Mahavir Gandhi and Associates
Chartered Accountants
FRN: 010756C

Sd/-
Mahaveer Gandhi
Membership No.: 074020
UDIN: 25074020BMICIK6549
Date: 25/06/2025
Place: Jodhpur

Encl: Annexure A

ANNEXURE A

Statement of Special Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their 'book profits' under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Benefit under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Income Tax Act, 1961, our Company is eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new regular employees who have been employed during the year and fulfill the specified criteria. This tax benefit is aimed at promoting employment generation and may positively impact the financials of our Company by reducing the tax liability, thereby enhancing profitability. The eligibility for claiming the deduction under Section 80JJAA is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is claimed only if these conditions are met, and any failure to comply may result in the disallowance of the deduction.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special Direct tax benefits available to the material subsidiary

There are no subsidiaries of the company.

IV. Special Indirect tax benefits available to the material subsidiary

There are no subsidiaries of the company.

V. Special tax benefits available to shareholders

1. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

2. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

***Notes**:*

i. *The above Statement of special Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.*

ii. *The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.*

iii. *This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*

iv. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

v. *This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.*

SECTION VIII: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various other publicly available documents, including ministries, trade, industry or general publications and other third-party sources as cited in this section Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified the information provided in this chapter. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, or any Book Running Lead Manager or any of their advisors and should not be relied on as if it had been so verified

WORLD ECONOMIC OUTLOOK

Global economic growth is expected to remain steady in 2025 with faster trade growth. However, the continuing geopolitical conflicts along with disruptions in trade routes and high public debt burden pose challenge to overall global economic outlook. Further, improving global growth and trade bodes well for the domestic economic growth outlook. The global trade outlook for 2025 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2024. On the global economic scenario, after a year marked by global uncertainties and volatilities, there was greater stability in 2024. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was robust.

INDIA GDP

Real GDP grows by 8.2 percent in FY-24 exceeds 8 percent in three out of four quarters. Retail inflation declines to 5.4 percent in FY-24 due to deft administrative and monetary policies. Economic growth of 8.2 percent supported by industrial growth rate of 9.5 percent. 29 states and union territories witness inflation rate below 6 percent. India's banking and financial sector displays stellar performance; RBI maintains steady policy rate. Double-digit and broad-based growth in bank credit. Agriculture and allied activities witness double digit growth in credit. RBI projects inflation to fall to 4.5 percent in FY25. India top remittance recipient country globally with USD 120 billion in 2023.

Six key focus areas in amrit kaal - boost private investment, expansion of MSMEs, agriculture as growth engine, financing green transition, bridging education-employment gap, and capacity building of states. India makes progress on climate action and energy efficiency; 45.4 percent installed electricity generation from non-fossil sources. India decouples economic growth from greenhouse gas emissions; GDP stands at 7% while emissions were at 4% between 2005-19. Gini co-efficient declines, underscores social sector initiatives reduce inequality. More than 34.7 crore ayushman bharat cards generated, 7.37 crore hospital admissions covered 22 mental disorders covered under ayushman bharat rapid progress in R&D, one lakh patents granted in FY24, compared to less than 25,000 in FY20. Net payroll additions to EPFO more than doubles from 61.1 lakh in FY19 to 131.5 lakh in FY24. Gig workforce to expand to 2.35 crore by 2029–30. Agriculture and allied sectors register average annual growth rate of 4.18 percent over last 5 years

Allied Agri sectors emerging as robust growth centres and sources for improving farm incomes. Investment in agriculture research contributes to food security; for every rupee invested, payoff of ₹13.85. India's pharma market world's third largest at USD 50 billion. PLI schemes key in achieving 'AATMANIRBHAR BHARAT' attract ₹1.28 lakh crore investment. India's services exports constitute 4.4 % of world's commercial exports in 2022. India's share in digitally delivered services exports stands at 6% in 2023; India has 1,580 global capability centres. India witnesses 92 lakh foreign tourist arrivals in 2023. Indian e-commerce industry set to cross USD 350 billion by 2030. Average pace of NH construction increases 3 times from 11.7 km per day in FY14 to around 34 km per day by FY24. Railways capex increases by 77 percent in the past 5 years. New terminal buildings at 21 airports operationalised. Mission life focuses on human-nature harmony promoting mindful consumption.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034969)

GLOBAL aluminum MARKET

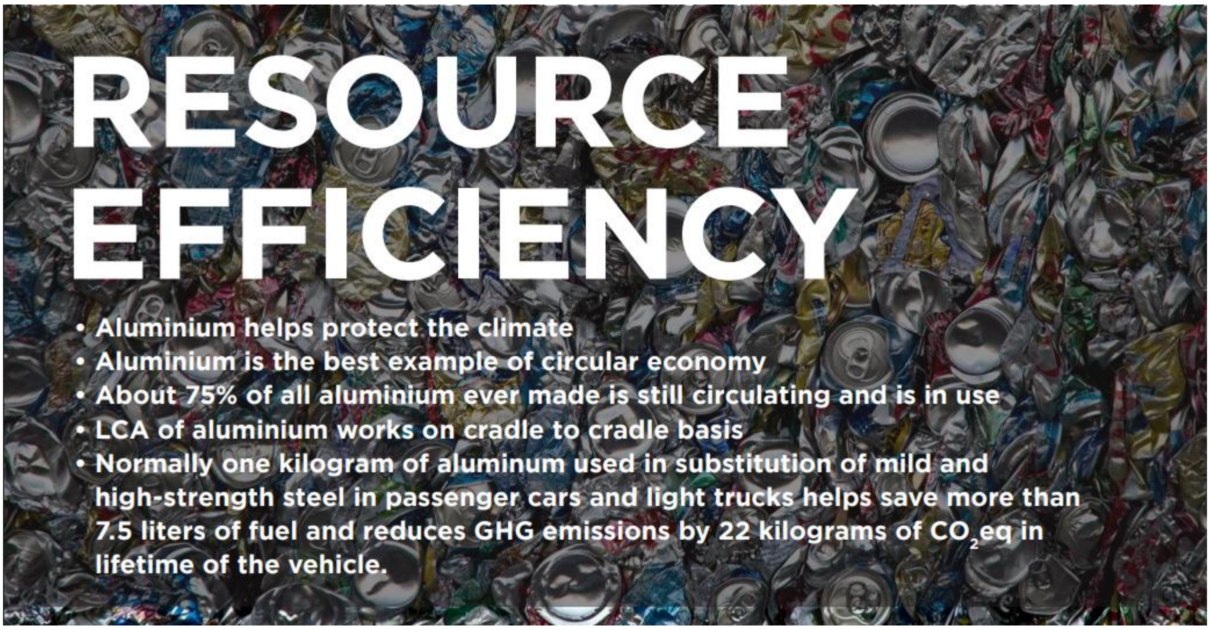
The world production of Primary aluminum Metal during 2023-24 (April-June) was about 17.35 million tonnes against world consumption of 17.72 million tonnes, resulting in a market deficit of 0.37 million tonnes. It is estimated that during July-Sept 2023-24, the world consumption of Primary aluminum Metal would be 17.96 million tonnes against world production of around 17.83 million tonnes, implying a deficit of 0.13 million tonnes. The share of India in the world primary aluminum production was around 5.9% during 2023-24 (April-June).

(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_June_2023_1690955504.pdf)

Building primary aluminum capacity is very capital intensive. The revenue depends on global aluminum price determined at London Metal Exchange. Aluminium, being an exchange traded commodity, the price is highly VOLATILE. Price is not within the control of producers. Hence cost competitiveness is key to success of the industry.
(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)

Aluminum a STRATEGIC Metal – 2nd highest used metal globally. Many countries considered aluminum as a STRATEGIC metal due to it use in key sectors like, Defence, Aerospace, Infrastructure, Transport. Global aluminum consumption of 90 million tonnes. Its unique properties make it a "metal of choice". China the largest producer and consumer globally with 50% share. 20% over capacity – mainly in China. Alumina and power forms 75% of cost of production.

(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)



(Source: https://jnarddc.gov.in/Files/Newsletter/A9tv636839324476561252.pdf)

China continued to be the world's largest producer and consumer of aluminum with a production level of 36.7 million tonnes in 2020, constituting about 56.7% of total global output. In 2021, world primary aluminum demand has reached new all-time highs in recent months and is projected to increase to 67.4 million tonnes for the year (Source: Harbor Intelligence). The main drivers behind this steep recovery have been monetary and fiscal stimulus around the world, tight scrap market, a metal intensive economic recovery as spending in capital goods trumpeted over experiences given the pandemic and the ongoing green revolution that favors aluminum as the material of choice. The consumption is projected to go higher in coming years with increased demands from Western and Asian markets. The major end users of aluminum include engineering sector (electrical appliances, power), transport (automobile engines, fabrications), construction (windows, door frames), packaging (aluminum foils, beverage cans) and consumer durables (refrigerators, washing machines) etc. Moreover, while the demand in the western world is fairly distributed across usage sectors, the same is not true for India where the demand is concentrated in electrical and electronics sector.

(Source: https://mines.gov.in/webportal/content/Aluminium)

Recycling

Aluminum is 100% recyclable and consumes 95% less and releases 95% less greenhouse gases as compared to primary aluminum and there is no loss of properties or quality during the recycling process. Products of aluminum, such as, UBC (Used Beverages Can), aluminum foils, plates and automotive components can be easily recycled, thereby, saving energy and reducing greenhouse emissions. aluminum recycling process is less capital intensive than primary metal production as the process requires only 5% of energy, i.e.,13–15 thousand units of power for producing one tonne of aluminum through primary route. Recycling of aluminum saves about 6 kg of bauxite/kg and 14 kWh of electrical energy /kg of primary aluminum. Besides, it keeps the emission levels of greenhouse gases as low as 5% from the actual emission experienced during primary production. Further, recycling facilitates reduced stress on the use of bauxite and thereby preserving about six lakh tonnes of bauxite resources every year.

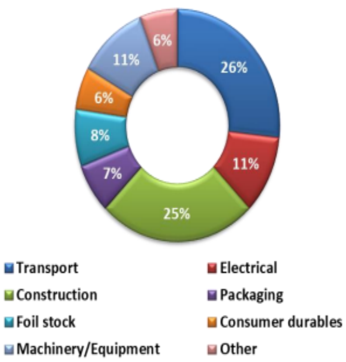
(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

INDIAN aluminum MARKET

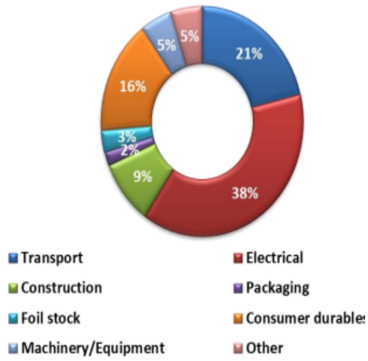
India 3rd largest producer globally (2nd largest in capacity); 3rd Largest consumer globally, 58% of the aluminum is imported even with enough capacity domestically. India export 2 MN tonnes primary metal- India import 1.3 million tonnes of scrap and export 2.0 million tonnes pure aluminum. India employs 8 lakh people (directly and indirectly) and Rs. 6000 crore as direct employment cost. Fully integrated operation in India.

(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)

Pillar 3: Value Added Aluminium Products : Three Promising Sub Segments



Global	Sector	India
26%	Transport	21%
11%	Electrical	38%
25%	Construction	9%
7%	Packaging	2%
8%	Foil stock	3%
6%	Consumer durables	16%
11%	Machinery/ Equipment	5%
6%	Other	5%



- **Building & Construction:** Globally Building & Construction sector consume 25% aluminium, India @ 9%. National Infrastructure Pipeline will provide a huge fillip to the construction activity.
- **Packaging:** Packaging and foil stock account for 15% of global aluminium consumption, but only 5% in India. Growing demand for packaging and shift away from plastics to drive demand in this segment.
- **Aerospace & Defence:** Make in India initiative will boost the demand related to manufacturing, indigenous defence production a thrust area as defence is a strategic sector

(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)

Production of key minerals in the country, such as iron ore and limestone, has continued to show robust growth in Q1 of FY 2024-25, after reaching record production levels in FY 2023-24. Iron ore and limestone account for about 80% of the total MCDR mineral production by value. Production of iron ore was 275 million metric ton (MMT) and limestone at 450 MMT in FY 2023-24.

As per provisional data, in the non-ferrous metal sector, primary aluminum production in FY 2024-25 (April-June) posted a growth of 1.2% over the corresponding period last year, increasing to 10.43 lakh ton (LT) in FY 2024-25 (April-June) from 10.28 LT in FY 2023-24 (April-June).

India is the 2nd largest aluminum producer, 3rd largest lime producer and 4th largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminum, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery.

The production of iron ore has increased from 72 MMT in FY 2023-24 (April-June) to 79 MMT in FY 2024-25 (April-June), showing 9.7% growth. Limestone production rose from 114 MMT in FY 2023-24 (April-June) to 116 MMT in FY 2024-25

(April-June), with 1.8% growth. Production of manganese ore has jumped by 11% to 1.0 MMT in FY 2024-25 (April-June) from 0.9 MMT over the corresponding period of previous year.

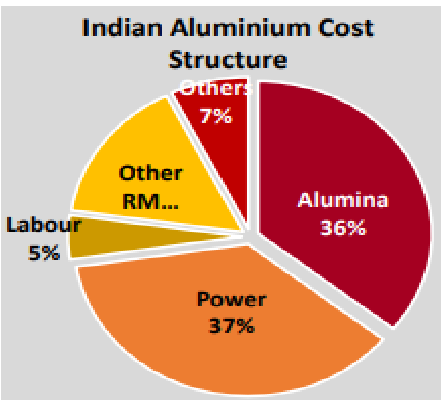
(Source: https://pib.gov.in/PressReleseDetail.aspx?PRID=2039988&reg=3&lang=1)

Aluminum is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - power, transportation, building, construction, packaging and many more. Increasing application, growing environmental concerns & move towards greater use of recyclable materials are driving growth in the world aluminum market. aluminum represents the second largest metal market in the world, in volume terms, after iron and steel. The aluminum industry encompasses the extraction of the ore (bauxite) as well as primary and secondary processing of the metal.

(Source: https://mines.gov.in/webportal/content/Aluminium)

India Advantage

- India has the fifth largest coal & eighth largest bauxite proven reserves in the world
- Bauxite and power forms – 75% of cost of production
- Amongst few countries with fully integrated operation - Mining to Finished goods
- aluminum operations spread from hinterlands to cities – Mining to downstream
- Presence of large industries, MSMEs and SMEs in the sector – currently 4000 MSMEs
- Lowe per capita consumption – 2.8 kg capita – World 12kg, China 26kg
- Wealth Creation by Optimal value add to Natural Resources



(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)

Geological Survey

Minerals Investigation: During the month of June, 2023, 51 sq. km of Large Scale Mapping (LSM), 5.77 sq. km of Detailed Mapping (DM) and 8805.07m of Drilling (including spill over) were carried out against monthly pro-rata targets of 0 sq.km., 0 sq. km. and 10,800 m, respectively.

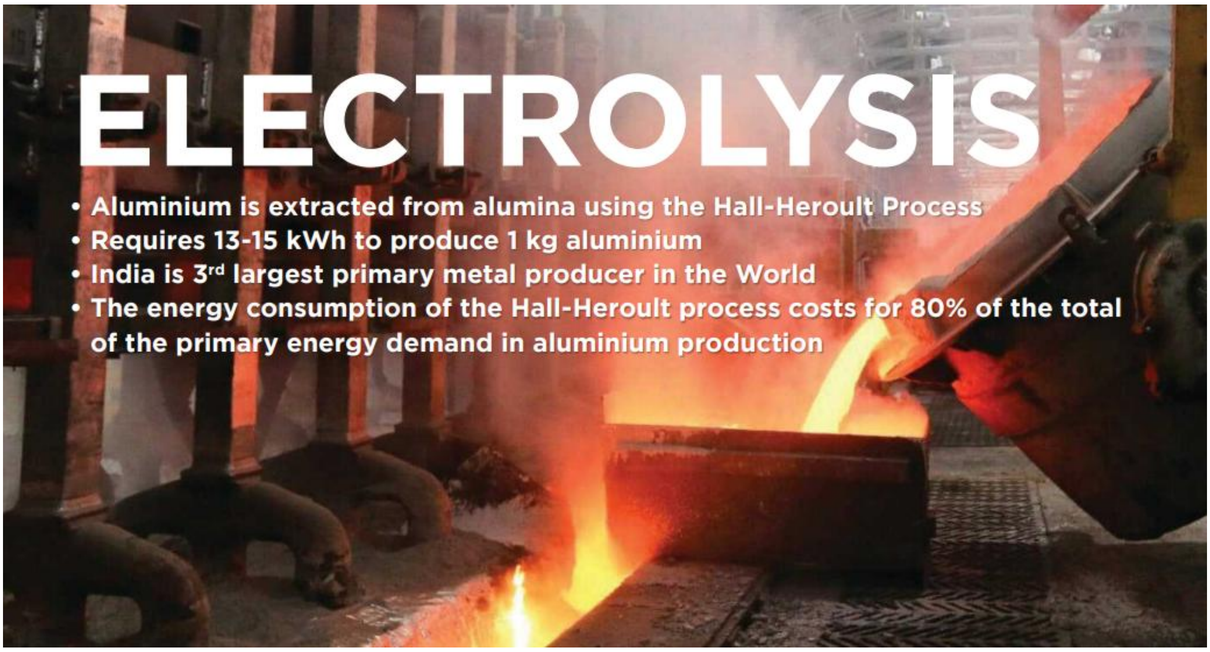
Regional Geological Mapping Investigation: 20 sq. km area was mapped under Specialized Thematic Mapping (STM) (on 1:25,000 Scale) against a monthly pro-rata target of 0 sq. km.

(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_June_2023_1690955504.pdf)

Mineral Exploration

The physical performance i.e., exploratory drilling during the month of June, 2023, is 24,576 meter which include 6,806 meters of non-ferrous minerals (including National Mineral Exploration Trust (NMET) & contractual blocks). During June, 2023, regional and detailed mineral exploration activities were carried out for 15 numbers of mineral acreages entailing G4/G3/G1 level assignments under NMET funding.

Cumulative exploratory drilling for the F.Y. 2023-24 is 77,018 meter which include 19,170 meters of non-ferrous minerals (including NMET & Contractual blocks). During June, 2023, exploration work at G-4 level commenced in Khairlanji, Balaghat & Seoni, Madhya Pradesh for REE & RM and Rudrawati, Tiruppur, Tamil Nadu for REE. Exploration work was in progress in another 32 numbers of blocks under non-ferrous minerals & metals categories in different levels (G4/G3) funded by NMET.
(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_June_2023_1690955504.pdf)



(Source: https://jnarddc.gov.in/Files/Newsletter/A9tv636839324476561252.pdf)

Aluminum Uses

Aluminum is more environment-friendly than steel, plastic and other materials. The metal that made flying possible, is sustainable, light and energy efficient. Aluminum has widespread uses throughout the economy and is equally important to both the industrial and consumer sectors. aluminum is used in the Aerospace Industry as well as other industries requiring light metal. aluminum usage in automobiles is rising and is expected to increase internationally. India's auto sector consumes about 4% aluminum. Over the past five years considerable progress has been made in aluminum -intensive vehicle production.

Housing, in particular, make heavy use of the lightweight material as a substitute for steel and wood in doors, windows and sidings. aluminum is also used in a variety of retail products including cans, packaging, air conditioners, furniture and automobile. In addition, India has pioneered the replacement of copper by aluminum in power transmission & distribution which has enhanced the demand for aluminium. There are nearly 600 cable and conductor manufacturing units in the country, having a total capacity of about 4,00,000 tpy. The major end-use of aluminum is as rolled sheets, extrusions and foils. India Foils, Pennar aluminum and Century Extrusions are the major players in the extrusion & foil market.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

Aluminum Consumption

The domestic imports of aluminum products, including scrap, are growing significantly, which is a major concern for the domestic aluminum producers. aluminum cans and containers are used extensively, world over. aluminum is also the ideal packaging material for pharmaceuticals and processed foods.

In India, aluminum was consumed mainly in the Electrical sector (48%), followed by Automobile & Transport sector (15%), Construction (13%), Consumer Durables (7%), Machinery & Equipment (7%), Packaging (4%) and others (6%). In the Electrical sector, aluminum usage is in overhead conductor, and power cable used in generation, transmission and distribution of electricity. aluminum is also used in switchboards, coil windings, capacitors, etc. As per Technology Vision Document 2035, the per capita consumption of aluminum in India is among the lowest in the world with only 2.2 kg as compared to the world average of roughly 8 kg and with that of the developed nations which is 22-25 kg. Alumina is produced from bauxite. About one tonne of alumina is produced from 3 to 3.5 tonnes of bauxite and about one tonne of aluminum is produced from about two tonnes of alumina.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

Global Aluminum Extrusion Market

Global market size of aluminum extrusion market in 2019 was 31.11 million tons and is expected to reach 37.87 million tons by 2024 and automotive industry will drive increase in demand for aluminum extrusions. aluminum extrusions are one of the most popular forms of aluminum products and extrusion process has highest flexibility among all manufacturing methods to produce varieties of profiles of varieties of grades of aluminium. Hence, aluminum extrusions are widely used from very simple to high end applications owing to their strength, flexibility, durability and sustainability in a number of end user sectors such as construction, transportation, electrical, machinery and consumer durables. Apart from the conventional applications it is finding ways into several sectors as a choice for lightweighting. However, growing market is accompanied by a demand for increased quality both in dimensional tolerance and in property specification. Also, extruders are compelled to offer more choices to customer while maintaining their cost competitiveness.

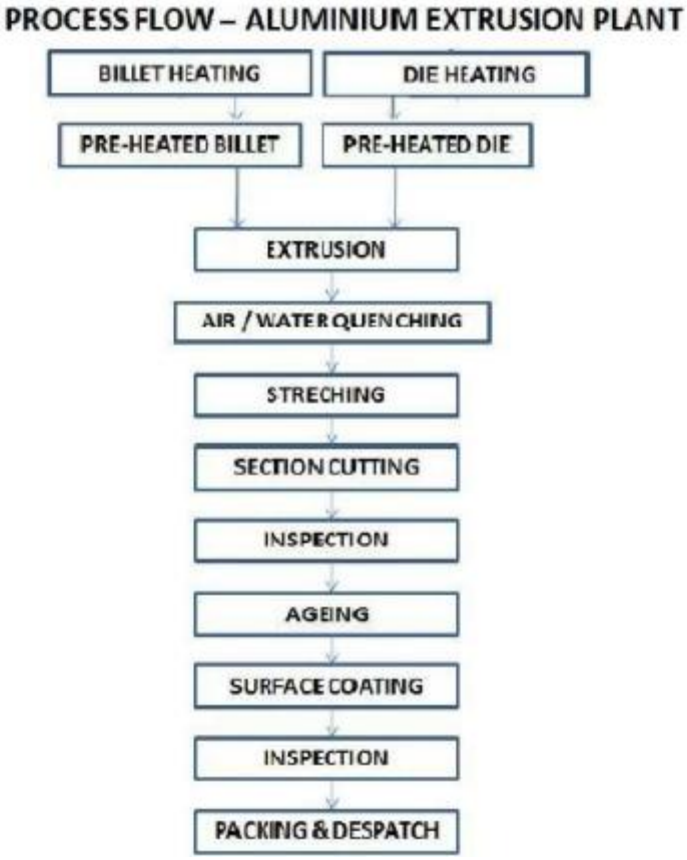
(Source: https://jnarddc.gov.in/Files/Extruder_MEET.pdf)

The two main advantages of extrusion process over other manufacturing processes are its ability to create very complex cross sections and work materials that are brittle, because the material only encounters compressive and shear stresses. It also forms finished parts with an excellent surface finish. The extrusion ratio is defined as the starting cross-sectional area divided by the cross-sectional area of the final extrusion. One of the main advantages of the extrusion process is that this ratio can be very large while still producing quality parts. The process of aluminum extrusion consists of the following steps:

After designing and creating the shape of the die, a cylindrical billet of aluminum alloy is heated to 400°C ~ 490°C. Subsequently the hot billet transferred to a loader, where a lubricant is added to prevent it from sticking to the extrusion machine, the ram or the handle. Substantial pressure is applied to a dummy block using a ram, which pushes the aluminum billet into the container, forcing it through the die. Inert atmosphere is created by introducing nitrogen in liquid or gaseous form through the sections of the die to avoid the formation of oxides. This also improves the life of the die.

The extruded part passes onto a run-out table as an elongated piece that is having the same shape as the die opening. It is then pulled to the cooling table where fans cool the newly created aluminum extrusion. Once the cooling is completed, the extruded aluminum is moved to a stretcher, for straightening and work hardening. The hardened extrusions are brought to the saw table and cut according to the required lengths. The final step is to treat the extrusions with heat in age ovens, which hardens the aluminum by speeding the ageing process. This operation is performed in a temperature range of 170 ~ 190°C for a prolonged time of 4 ~ 7 hours, so as improve the strength of extrusions.

The extrusion process can be performed in two ways, viz. (1) Direct extrusion, in which the moving ram forces the billet through a stationary die, and (2) Indirect extrusion, in which the die assembly pushes against the stationary billet creating the pressure for metal to flow through the die. Additional complexities may be applied during this process to further customize the extruded parts. For example, to create hollow sections, pins or piercing mandrels are placed inside the die. After the extrusion process, a variety of options are available to adjust the colour, texture and brightness of the aluminium's finish, which may be carried out by outsourcing. A brief process flow sheet of aluminum extrusion process is shown below



(Source:https://investodisha.gov.in/Application/uploadDocuments/Content/ aluminum -Project-Report_1.pdf)

INDIAN aluminum EXTRUSION MARKET

In India, the annual usage of aluminum extrusions is about 3.73 Lakh Tons, i.e. approximately 10% of total aluminum consumed in India and is estimated to reach 8.5 Lakh tonnes by 2030. According to estimates though there is marginal decline of demand due to covid-19 situation, the extrusions sector is estimated to register a healthy CAGR of 5%. The installed capacity of aluminum extrusions in India is about 6 Lakh Tons. Building & construction sector dominates total aluminum extrusions usage with more than 50% and Electrical and electronics is the second leading application for aluminum extrusions in India accounting for 15% of total market. With an increasing emphasis on light weighting, the usage of aluminum extrusions in transportation sector is expected to expand rapidly.

(Source: https://jnarddc.gov.in/Files/Extruder_MEET.pdf)

AUTOMOBILE MARKET

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. Liberalization and conscious policy interventions over the past few years created a vibrant, competitive market, and brought several new players, resulting in capacity expansion of the automobile industry and generation of huge employment.1 The contribution of this sector to the National GDP has risen to about 7.1% now from 2.77% in 1992-93. It provides direct and indirect employment to over 19 million people.

In the automobile market in India, Two-wheelers and passenger cars accounted for 77% and 18% market share respectively during the year 2021-22. Passenger car sales are dominated by small and midsized cars. Export of the total number of automobiles increased from 4,134,047 in 2020-21 to 5,617,246 in 2021-22, registering a positive growth of 35.9% India aims to double its auto industry size to Rs. 15 lakh crores by end of year 2024. There has been an FDI inflow of $33.77 billion in the industry from April 2000 till September 2022 which is around 5.48% of the total FDI inflows in India during the same period.

(Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/feb/doc2023217160601.pdf)

SOLAR PANEL MARKET

India's solar module manufacturing capacity is set to increase by four times in 2025 as compared to 2021, with 30-35 GW of fresh module capacity set to be commissioned following strong demand, favourable policies, likely improvement in energy efficiency, and price competitiveness. The imposition of basic customs duty (BCD) on imported solar cells (25%)/ modules (40%) is to promote domestic manufacturing by making the domestic cells/modules competitive. Government has also announced dedicated corridors to evacuate renewable power through Phase-2 of the Green Energy Corridor (20 GW). India can potentially create about 3.4 million jobs (short and long term) by installing 238 GW solar and 101 GW new wind capacity to achieve the 500 GW non-fossil electricity generation capacity by 2030.

(Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/mar/doc20223321901.pdf)

Based on the analysis done by the International Solar Alliance in the Roadmap of Solar Energy for Universal Energy Access released today, around 59% (396 million people) of the unelectrified population can be best suited for electrification through solar-based mini-grids, about 30% (203 million people) through grid extensions and the remaining 11% (77 million people) through Decentralized Renewable Energy solutions. To achieve this, a total investment of around USD 192 billion will be required, comprising: USD 97 billion in Solar-based mini-grids for approximately 25,738 MW of capacity; USD 18 billion in Solar-based decentralised renewable energy (DRE) solutions for about 1,224 MW of capacity; and USD 78 billion in Grid Extensions for the required infrastructure.

Considering viability gap funding of 50% of project costs, financial support of around USD 48.5 billion will be needed to achieve the required mini-grid deployment. Through increased investments, ecosystem development initiatives, focused interventions, optimal use of resources, and solar PV-based cooking solutions integration with electrification initiatives, the world can accelerate into a fast-paced development scenario to achieve universal energy access by 2030.

(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1941211**)**

GLOBAL ALUMINUM RAILING MARKET

The region is characterized by rapid urbanization and industrialization, which is driving the demand for aluminum railing in the construction industry. China, India, and Japan are the major markets for aluminum railing in the region. The growth of the aluminum railing market is being driven by the increasing demand for aluminum railings in residential, commercial, and industrial applications. aluminum railings are lightweight, durable, and corrosion-resistant, making them a popular choice for a variety of applications. Additionally, the rising demand for sustainable materials is also driving the growth of the aluminum railing market. The residential segment is expected to be the largest market for aluminum railings during the forecast period. This is due to the increasing demand for aluminum railings in new construction and renovation projects. The commercial segment is also expected to grow at a significant rate during the forecast period, owing to the increasing demand for aluminum railings in office buildings, hotels, and hospitals.

Aluminum Railing Market Drivers

- **Increasing Construction Activities**: The growth of the construction industry, including residential, commercial, and industrial sectors, was a major driver for the aluminum railing market. aluminum railings are commonly used in various construction projects due to their durability, lightweight nature, and aesthetic appeal.

- **Preference for Low-Maintenance Materials**: aluminum railings are known for their low maintenance requirements compared to materials like wood or iron, which can rust, rot, or require regular painting. This made aluminum railings an attractive choice for property owners looking for a durable and hassle-free solution.

- **Aesthetic Appeal and Customization**: aluminum railings offer a wide range of design possibilities, including various finishes, colours, and styles. This level of customization allows homeowners and architects to choose railing designs that match the overall aesthetics of a building or outdoor space.

- **Rising Safety Regulations**: Governments and regulatory bodies often mandate safety measures, including the installation of railings in various settings. aluminum railings, being sturdy and easy to install, were sought after to meet safety standards.

GLOBAL DIE CASTING MARKET

Over the medium term, the market studied is largely driven by supply chain complexities in the die-casting industry, expanding automotive market, increasing penetration of die-casting parts in industrial machinery, growing constructional sector, and employing aluminum casts in electrical and electronics. CAFÉ standards and EPA policies to cut down automobile emissions and increase fuel efficiency are driving the automakers to reduce the weight of the automobile by employing lightweight non-ferrous metals. Subsequently, employing die-cast parts as a weight reduction strategy is acting as a major driver for the former market in the automotive segment.

Rising demand for aluminum die-casting parts in the electrical and electronics industry owing to its high thermal conductivity is likely to drive growth during the forecast period. Subsequently, employing die-cast parts as a weight reduction strategy is acting as a major driver for the former market in the automotive segment. However, a crunch in raw material supply, volatility in raw material prices, and environmental regulations on emissions for the metallurgy industries are acting as major barriers to market growth. The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market due to the rise in demand for automobiles in countries such as China and India and the rise in the use of aluminum die-casting for various applications. North America is also expected to witness significant growth in the aluminum die-casting market due to growing output from the construction and automotive sectors.

The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market during the forecast period. The growing automobile industry, demand from the industrial sector, and increased scope of application in windmills and telecommunications are expected to drive the die-casting market at a faster pace in the Asia-Pacific region. Cheaper labour and low manufacturing costs in India and China are expected to further accelerate the market growth in the Asia-Pacific region. In addition, increased demand for electric and hybrid vehicles has turned automakers' focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles.

INDIA DIE CASTING MARKET

As of today, India boasts of over 400 die casting companies, making it one of the major suppliers of die cast parts in the global market. Of these, over 25 units produce around 12,000 tons of die cast parts per year. While production of aluminum has touched 1.3 million tons of aluminum production, the Indian industry hardly consumes over 0.28 million tons of die-castings. This indicates huge growth potential in coming years.

Asia-Pacific is the largest market for die-casting and globally accounted for over 70% share. The huge market in this region was mainly due to large-scale domestic production, government initiative and availability of resources. India is considered as an emerging hub for the pressure die cast automobile components, of aluminum, magnesium and zinc die cast parts. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the spares or after-market sales to reach at a level of Rs 2.92 lakh crore (US$ 44.90 billion) in the year 2017. The domestic demand is huge and steadily growing for auto components and it is likely to play very important role in expansion of pressure die casting industry not only for meeting the domestic demand but also for exports globally.

(Source: https://dcmsme.gov.in/13_Pressure_Die_Casting_by_Estolkar.pdf)

INDIAN ALUMINUM WINDOW MARKET

Aluminum fabricated items like doors, windows, staircase hand rails and supports, railings for verandas, corridors etc. have become the generally accepted feature in most modern buildings. The use of aluminum in business and office complexes, buildings, theatres as well as decorative purposes is very common. Similarly in residential buildings also aluminum doors, windows, railings, grill-works etc. are used extensively. Textile shops and other trading shops built in lighter materials too are going in for shelves made of aluminum for stocking purposes.

(Source: https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf)

Advantages of Aluminum Window

Light weight, strength, corrosion resistance, durability, easy in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern buildings. The usual length of these sections is 12 feet/4 meters. Fabricators anodise these to desired colours and fabricate the items as per the customers' requirements. These items have good appearance and finish and the maintenance expenses are almost nil while steel and wooden items require regular painting and polishing periodically.

(Source: https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf)

Technical Aspects

Manufacturing process involves anodising the aluminum extruded sections first and then fabrication. Anodising process involves buffing, pickling in acid solution, then cleaning in water, neutralising in acid and keeping the extruded sections in anodising tank for specified time. After anodising, the sections are to be fabricated as per the design and sizes of the customer by cutting, drilling, bending, welding, screwing, riveting, assembling with glasses and beading, wherever necessary. Handles locks etc. are also fitted as per requirements. Energy consumption of this unit is on the low side since the lower powered motors are used in the production activity. The workers of the unit should be made aware of the need to conserve energy by switching off the energy sources when not required. The anodising process using acid solution may leave residual solution which has to be disposed off periodically. The local Pollution Control Board may be consulted for appropriate method of disposal of these solutions.

(Source: https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf)

OUTLOOK

Aluminium

It is predicted that the demand growth of Aluminium in the India in next few years is going to be substantially higher due to projected high GDP growth in India in the coming years. Multiple initiatives of Govt. of India like Make in India, 100% rural electrification, Housing for All, Smart Cities, National infrastructure pipeline of Rs 100 lakh Crore, renewable energy and FAME (Faster adoption of manufacturing of Hybrid and EV) schemes for electric vehicles, increase in FDI etc. will boost the consumption of the metal in the country.

Source: https://mines.gov.in/webportal/content/Aluminium

Aluminum plays a meaningful role when usages of aluminum are concerned as it labelled the Salt of the new earth. As per the industry sources, the primary aluminum demand in India is expected to reach 6 million tonnes by 2025, which is equivalent to 4.1 kg per capita aluminum consumption. Indian market offers a huge potential for demand growth of aluminum Industry. To reach the global average of 11 kg per capita, India will require an additional annual consumption of 16 million tonnes, and if achieved India would become the second largest consumer in the world.

Aluminum contributes to nearly 2% of manufacturing GDP and with projected consumption growth, the share (% of manufacturing GDP) may go higher. It is envisaged to expand the aluminum capacity from 4 MTPA to 12 MTPA by 2030. aluminum has forward linkages with key sectors like aviation, defence, auto, electricity, construction, packaging, machinery, marine etc. and backward linkages with mining, chemical, power, machinery etc. By speeding up investment in sectors with high backward and forward multipliers, the industrialisation process can be speeded up which would in turn enable accelerating economic growth. The cumulative demand for aluminum is set to rise by several hundred thousand tonnes by 2030.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

The aluminum industry in India is strategically well placed and is one of the largest producers in the world with discernible growth plans and prospects for the future. India's rich bauxite mineral base renders a competitive edge to the industry as compared to its counter parts globally.

(Source: https://mines.gov.in/webportal/internationalmineralscenario)

(Source: https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf)

Aluminum Extrusion

Market growth stage is moderate, and pace of the market growth is accelerating. The market is characterized by rising demand for extruded products and their growing adoption in producing lightweight parts in industries such as aerospace, automotive, and construction. The market is also characterized by a high level of merger and acquisition activities by leading manufacturers. Emerging players resort to long-term agreements and collaborations in a competitive environment. This is due to several factors, including desire to gain market share and need to consolidate in a growing market.

The market is also influenced by stringent regulations. Governments around the world are developing regulations on end-use industries that are impacting product demand. Regulations pertaining to mining of bauxite and production of aluminum could have a significant impact on the market, affecting development and adoption of extruded products. There are a limited number of direct substitutes for aluminum extruded products owing to their unique characteristics such as lightweight, high strength, and corrosion resistance, among others. However, there are a number of technologies that can be used to achieve similar production outcomes, such as automation, hot extrusion, and direct extrusion. These production technologies can be used as methods for extruding to achieve certain characteristics and improve the performance of aluminum -extruded products.

Aluminum Railing

The global aluminum railing market has strong growth potential in the coming years. Stringent government regulations regarding safety and security in commercial and residential buildings are expected to drive demand. aluminum railings provide durability and require low maintenance. Their lightweight yet sturdy nature makes aluminum an ideal material for railings. Rapid urbanization and rising disposable incomes in developing nations are fueling residential construction activities. This will increase the adoption of aluminum railings for their aesthetic value and durability. Emerging economies in the Asia Pacific region such as India and China are anticipated to see higher sales of aluminum railings due to the growing real estate sector. aluminum railing manufacturers are focusing on value-added features like anti-slip and anti-corrosion coatings to combat competition. Technological advancements in aluminum processing and production will present new opportunities. For instance, the development of aluminum alloys with improved strength-to-weight ratio is expanding the application scope of these railings. Also, emergence of e-commerce channels provides vendors access to a wider customer base.

DIE CASTING

The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market during the forecast period. The growing automobile industry, demand from the industrial sector, and increased scope of application in windmills and telecommunications are expected to drive the die-casting market at a faster pace in the Asia-Pacific region. Cheaper labour and low manufacturing costs in India and China are expected to further accelerate the market growth in the Asia-Pacific region. In addition, increased demand for electric and hybrid vehicles has turned automakers' focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles.

Aluminum Window and Door

The development and construction activities being inter-linked, there is good scope for aluminum fabrication units for meeting the growing demand of new buildings for offices, business and shopping complexes, theatres etc. aluminum fabricated and anodised items like doors, windows, railings, staircases, shelves, ladders etc. are being increasingly used in the modern constructions on consideration of durability and appearance. If the present trend is any guide, theatres, restaurants, hotels, shopping complexes, office premises and other luxurious buildings will fast replace wooden materials with aluminum fabricated items. The consumption of these items is already on the increase.

(Source: https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf)

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the chapter titled "**Risk Factors**" beginning on page 22. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Company", and "Our" refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.*

OVERVIEW

Our Company was originally incorporated as "Company Limited by Shares" under the name "Kanishk Aluminium Extrusions Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Central Registration Centre, Manesar on December 05, 2018, vide certificate of incorporation bearing CIN U27109RJ2018PTC063198. Further, pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 26, 2022, the name of our Company was changed from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Jaipur vide dated September 21, 2022. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kanishk Aluminium India Private Limited" to "Kanishk Aluminium India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 30, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is CIN U27109RJ2018PLC063198. For details of change in registered office of our Company, please refer to chapter titled "***History and Certain Other Corporate Matters***" beginning on page 167.

We specialize in manufacturing a comprehensive range of aluminium extrusion products, including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding / fixed windows and doors profiles. Our products serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture.

Our mission is to consistently deliver exceptional value to our customers by offering superior-quality products and services at optimal costs. We achieve this through continuous improvement, integrity, and excellence in every aspect of our operations.

In November 2024, we have proudly launched our brand, '***Baari by Kanishk'***, which specializes in premium aluminium system doors and windows. At Baari, we design and manufacture a wide range of high-quality door and window systems, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors, fixed panels etc.

All complete frames for doors and windows are manufactured in-house using advanced techniques to ensure durability and precision. Surface treatments such as anodizing, polishing, and powder coating are carried out by trusted third-party partners with whom we maintain long-standing relationships. Once the profiles are ready, we personally oversee the fabrication and installation process at our customers' sites to ensure seamless service and uncompromised quality.

To further expand our presence and ensure consistent product quality across regions, we have entered into exclusive fabricator agreements with several partners across India. Under these agreements, our company supplies the raw materials, and the fabrication is done under our brand name, Baari by Kanishk. These collaborations span multiple states, including Jammu & Kashmir, Punjab, Haryana, Uttar Pradesh, Delhi, Madhya Pradesh, Kerala and West Bengal reflecting our growing footprint across diverse geographies. We continue to focus on expanding our horizons, building strategic partnerships, and bringing the excellence of Baari by Kanishk to new markets across the country.

Our state-of-the-art manufacturing unit, located in the vibrant "Blue City" of Jodhpur, Rajasthan, spans approximately 4,000 square meters. This facility is dedicated to producing precision aluminum extrusions according to the industry standards. Additionally, for Baari by Kanishk, we have established an experience centre in the heart of Jodhpur, providing customers with direct access to explore our premium offerings.

With extensive industry experience, advanced manufacturing capabilities, and a commitment to quality, we consistently meet and exceed customer expectations. Our dedication to excellence has earned us ISO 9001:2015 certification, a testament to our robust quality management systems.

Our Promoter and Managing Director, Mr. Parmanand Agarwal is having more than 40 years of experience in Aluminium Manufacturing Industry, financial analysis and budgeting, business development and expansion and overall management of business operations of the Companies. He established our Company in 2018. His visionary leadership, business acumen, and extensive hands-on experience have been pivotal in driving our Company's growth and fostering innovation within the aluminium extrusion industry.

We believe in delivering quality products, maintaining a customer-centric approach and focusing on people and adhering to ethical business practices. Currently, we offer a wide range of aluminium products, including hardware items, railing and architectural solutions, engineering products, kitchen profiles, and aluminium extrusion products like channels, sections, flat bars and tubes. These products are available in various profiles with a range of finishes, tolerances, and tempers, customized to meet specific customer requirements.

The dies used in manufacturing these extrusion profiles are custom-made and owned by our Company. We possess a large variety of dies, continuously expanding our collection based on customer designs and specifications to meet diverse industrial needs.

Our primary raw material is aluminium, sourced from both pure aluminium ingots and recycled aluminium products, procured from domestic. We manufacture aluminium extrusions that serve a wide range of applications, including: Engineering products: Solar panel frames, automotive components, and transportation systems, electrical & electronics: Conductive profiles and Architectural products: Aluminium doors, kitchen profiles, and window frames. This diverse application range highlights our commitment to quality and sustainability in aluminium manufacturing.

We consider quality of products to be the most critical enabler of our progress, and we continually strive to ensure that our customers' requirements and expectations are fully met. To this end, we have an in-house, well-equipped quality control laboratory that conducts pre- and post-production checks to meet the stringent demands of our diverse clientele.

We believe that through our focus on technological advancements, quality control and quality products, we could ensure the continued success in the competitive aluminium extrusion industry.

We are registered with:

- ISO 9001:2015

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs unless otherwise stated)

Particular	As of and for the			
	January 31, 2025	FY 2024	FY 2023	FY 2022
Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
Other Income	19.23	23.43	52.29	13.01
Total Income	**4,159.54**	**5,953.89**	**5,968.25**	**3,492.18**
EBITDA	490.68	449.81	406.05	229.91
EBITDA Margin (%)	11.85%	7.58%	6.86%	6.61%
Profit After Tax (PAT)	**205.98**	**152.29**	**176.37**	**25.52**
PAT Margin (%)	4.95%	2.56%	2.96%	0.73%
Net worth	1,559.05	1,353.07	600.78	424.42
Total Debt	1,906.13	2,084.45	2,644.59	1,996.19
Return on Equity (ROE) (%)	14.15%	15.59%	34.41%	6.20%
Return on Capital Employed (RoCE) (%)	11.99%	10.95%	10.78%	7.59%
EPS (in Rs.)	2.18	1.92	2.25	0.33
Book Value per Share (in Rs.)	26.42	22.93	12.26	8.66
Debt To Equity Ratio	1.22	1.54	4.40	4.70

OPERATIONAL KPIs OF THE COMPANY

Particulars**	For the Period / Year ended on			
	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (in MT)	4,200	4,200	4,200	4,200
Actual Production (in MT)	1,566	2,447	2,389	1,540
Capacity Utilization (in %)	44.74%*	58.26%	56.88%	36.67%
Revenue Split between different Product / Service of the company				
Sale of products	4,140.31	5,930.46	5,915.96	3,479.17
In percentage (%)	100.00%	100.00%	100.00%	100.00%
Sales of Services	Nil	Nil	Nil	Nil
In percentage (%)	Nil	Nil	Nil	Nil
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	36.65%	33.58%	29.42%	29.12%
Top 3 Customers (%)	54.28%	55.90%	49.54%	72.85%
Top 5 Customers (%)	67.14%	67.21%	62.79%	79.20%
Top 10 Customers (%)	85.70%	78.31%	76.37%	90.03%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	16.45%	13.52%	27.17%	20.73%
Top 3 Suppliers (%)	39.54%	38.66%	58.21%	57.65%
Top 5 Suppliers (%)	53.14%	59.89%	65.57%	66.42%
Top 10 Suppliers (%)	75.12%	77.49%	75.80%	81.78%

**Annualized*

***The above production capacity details have been certified by Mr. Pramod Kumar Bohra, Chartered Engineer, vide their certificate dated June 19, 2025.*

REVENUE BIFURCATION:

The revenue bifurcation of our Company for the period ended January 31, 2025 and for the year ended March 31, 2024, 2023 and 2022 as per Restated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Manufactured Products	4,140.31	5,930.46	5,915.96	3,479.17
Sale of Traded Products	Nil	Nil	Nil	Nil
Total Revenue	4,140.31	5,930.46	5,915.96	3,479.17

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of our Company for the period ended January 31, 2025 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic Revenue	3,782.27	5,650.54	5,585.55	3,479.17
Export Revenue	358.04	279.92	330.41	Nil
Total	**4,140.31**	**5,930.46**	**5,915.96**	**3,479.17**

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended January 31, 2025 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Locations	As on January 31, 2025	As % of Revenue from Operations	For March 31, 2024	As % of Revenue from Operations	For March 31, 2023	As % of Revenue from Operations	For March 31, 2022	As % of Revenue from Operations
Rajasthan	2,087.79	50.43	2,933.44	49.46	3,401.09	57.49	2,744.76	78.89
Delhi	747.56	18.06	1,518.22	25.60	1,033.39	17.47	63.65	1.83
Uttar Pradesh	488.70	11.80	152.82	2.58	53.81	0.91	39.34	1.13
Tamilnadu	82.12	1.98	85.58	1.44	39.41	0.67	-	0.00
Punjab	59.95	1.45	-	0.00	1.31	0.02	-	0.00
Gujarat	25.68	0.62	107.35	1.81	506.17	8.56	410.08	11.79
Kerala	7.79	0.19	-	0.00	-	0.00	-	0.00
Dadra & Nagar Haveli	6.59	0.16	-	0.00	-	0.00	-	0.00
Madhya Pradesh	3.81	0.09	20.53	0.35	48.84	0.83	18.00	0.52
Haryana	272.28	6.58	721.56	12.17	82.99	1.40	112.59	3.24
Daman & Diu	-	0.00	17.12	0.29	-	0.00	58.82	1.69
Maharashtra	-	0.00	64.45	1.09	220.02	3.72	9.47	0.27
Karnataka	-	0.00	29.44	0.50	81.32	1.37	-	0.00
Assam	-	0.00	-	0.00	9.32	0.16	-	0.00
Odhisha	-	0.00	-	0.00	107.88	1.82	-	0.00
Uttarakhand	-	0.00	-	0.00	-	0.00	22.06	0.63
West Bengal	-	0.00	-	0.00	-	0.00	0.39	0.01
Domestic Sales	**3,782.27**	**91.35**	**5,650.54**	**95.28**	**5,585.55**	**94.41**	**3,479.17**	**100.00**
UK	302.50	7.31	276.18	4.66	144.36	2.44	-	0.00
Canada	47.67	1.15	-	0.00	-	0.00	-	0.00
Nepal	-	0.00	-	0.00	53.17	0.90	-	0.00
USA	7.88	0.19	3.74	0.06	132.88	2.25	-	0.00
Export Sales	**358.04**	**8.65**	**279.92**	**4.72**	**330.41**	**5.59**	**-**	**0.00**
Total Sales	**4,140.31**	**100.00**	**5,930.46**	**100.00**	**5,915.96**	**100.00**	**3,479.17**	**100.00**

REVENUE FROM OPERATION BIFURCATION

The Company's revenue from operations product wise as on January 31, 2025 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed as below:

Particulars	As on 31th January 2025 *(₹ in Lakhs)*	As % of Revenue from Operations	For March 31, 2024 *(₹ in Lakhs)*	As % of Revenue from Operations	For March 31, 2023 *(₹ in Lakhs)*	As % of Revenue from Operations	For March 31, 2022 *(₹ in Lakhs)*	As % of Revenue from Operations
Windows and Door Solutions (1)	288.87	6.98	-	-	-	-	-	-
Construction (2)	1,195.83	28.88	2,516.76	42.44	2,626.37	44.39	1,052.80	30.26
Renewable Energy(3)	413.56	9.99	107.21	1.81	-	0.00	62.38	1.79
Hardware(4)	76.45	1.85	305.66	5.15	617.48	10.44	281.30	8.09
Architectural(5)	1,837.28	44.38	2,497.63	42.12	2,342.85	39.60	1,941.94	55.82
Electronics (6)	121.70	2.94	167.36	2.82	83.02	1.40	92.75	2.67
Automobile(7)	206.60	4.99	334.85	5.65	243.71	4.12	47.99	1.38
Automation(8)	-	-	0.99	0.02	2.52	0.04	-	-

Total	**4,140.31**	**100.00**	**5,930.46**	**100.00**	**5,915.96**	**100.00**	**3,479.17**	**100.00**

Note:

1. Windows and Door Solutions - Aluminium Fixed windows, openable windows, casement series, and fixed panels, Aluminium Sliding doors, folding doors, casement doors, and fixed door sections
2. Construction - Aluminium facade solutions for modern architectural designs, Aluminium Staircase and ladder solutions, Adjustable or fixed horizontal aluminium slats for light, air control, and protection from direct sunlight.
3. Renewable Energy - Aluminium Profiles for Solar Panels, Project Solar Solutions, Solar Walkways
4. Hardware - Corner Joints, Mullion Connectors, Handicraft Items, Profiles for medical equpiments
5. Architectural - Window Sections Profiles, Railing Windows, & Door Handles, Kitchen Baskets, Kitchen Rails
6. Electronics - Aluminium Profiles for MCB, PCB, Chips, Aluminium Profiles for ELCB, MCB, UPS, and other electrical solutions
7. Automobile - Aluminium Car Body Parts, Engine Components
8. Automation - Engineering Automation structure profiles

OUR COMPETITIVE STRENGTH

Diverse Product Portfolio

Our long-term objective is to become a one-stop solution for all aluminium extrusion products, with a strong emphasis on innovation and quality. Over time, we have expanded and diversified our product range and delivered a variety of aluminium extrusion products to meet evolving market demands. With a large number of dies at our disposal, we offer a wide array of customized aluminium profiles tailor made to our customers' specific requirements. By diversifying our product offerings, we reduce dependency on any single industry and remain agile in responding to market shifts. Our ability to adjust our product lines according to customer needs ensures that we maintain a competitive edge while delivering value across various sectors.

Customization and Flexibility

The ability to provide customized solutions tailored to client specifications is a significant advantage. By offering products in different sizes, shapes, and finishes, our Company can meet the unique needs of diverse customers across industries. Owning a wide variety of dies for various extrusion profiles, gives us the flexibility to add new designs based on customer requirements, which strengthens client relationships and enhances market reach.

Strong relationship with suppliers for sourcing raw materials

One of the key factors driving our growth and development is our ability to efficiently source raw materials. Our primary raw materials include pure aluminium ingots and recycled aluminium, which are essential for our aluminium extrusion manufacturing. We procure both primary aluminium ingots and recycled aluminium products from various states across India, along with imported raw materials from international markets. By leveraging a diversified sourcing strategy, we ensure a consistent supply, cost efficiency, and high-quality standards, allowing us to remain agile and competitive in the industry.

While we do not have any long-term contracts with any of our raw material suppliers, we have maintained long-term relationships with most of our major suppliers. The production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. We believe our strong relationships with our raw material suppliers enable us to obtain such good quality raw materials.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyze our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Stringent quality control mechanism ensuring standardized product quality

Products quality is the key factor which is driving our growth and long-term success. We maintain a dedicated in-house quality control laboratory, where all pre- and post-production checks are done to ensure that our products meet the highest standards of durability, precision, and customer satisfaction. Our commitment to quality is reflected in our ISO 9001:2015, signifying that our processes conform to international quality management standards.

We prioritize the consistent delivery of superior products, which is why our production of aluminium extrusion product is monitored and tested at every stage. From raw material selection to the final product, advanced quality control techniques are employed to guarantee that each product meets stringent specifications. With the help of the cutting-edge technology, experienced personnel and continuous improvements, we believe that we produce high quality products.

BUSINESS STRATEGY

Focus on consistently meeting quality standards.

As we continue to grow and expand, our strategy is consistently meeting and exceeding quality standards. We recognize that maintaining high-quality products is not only essential for customer satisfaction but also critical for regulatory compliance. Our focus is on ensuring that, as we scale, our commitment to delivering quality products remains unwavering.

Our approach involves continuous monitoring and reviewing of product quality at every stage of the production process. By proactively addressing any quality deviations, we ensure that our products consistently meet the expectations of our customers. This focus on quality control helps us build long-term relationships with clients.

To support this strategy, we have established a fully-equipped in-house quality control laboratory for thorough pre- and post-production checks. As our customer base diversifies and demands grow, we may also collaborate with third-party testing agencies to maintain the highest standards. This ensures that we remain agile and capable of meeting specialized quality requirements as we expand our operations.

By prioritizing quality as we grow, we aim to solidify our reputation in the market, build lasting customer relationships, and ensure that our products continue to meet the evolving needs of our customers while adhering to regulatory standards.

Maintaining edge over competitors

Our strategy for maintaining a competitive edge focuses on continuously enhancing and scaling our executional capabilities to deliver quality products to our customers. As we grow, we recognize the importance of staying ahead of competitors by constantly improving our operations and offerings.

To sustain our market advantage, we will continue investing in advanced technology, skilled labor, and high-quality materials. By integrating cutting-edge innovations and building a team of skilled professionals, we ensure that our products meet the highest standards of quality and precision. Additionally, by sourcing premium raw materials, we maintain the reliability and durability of our products.

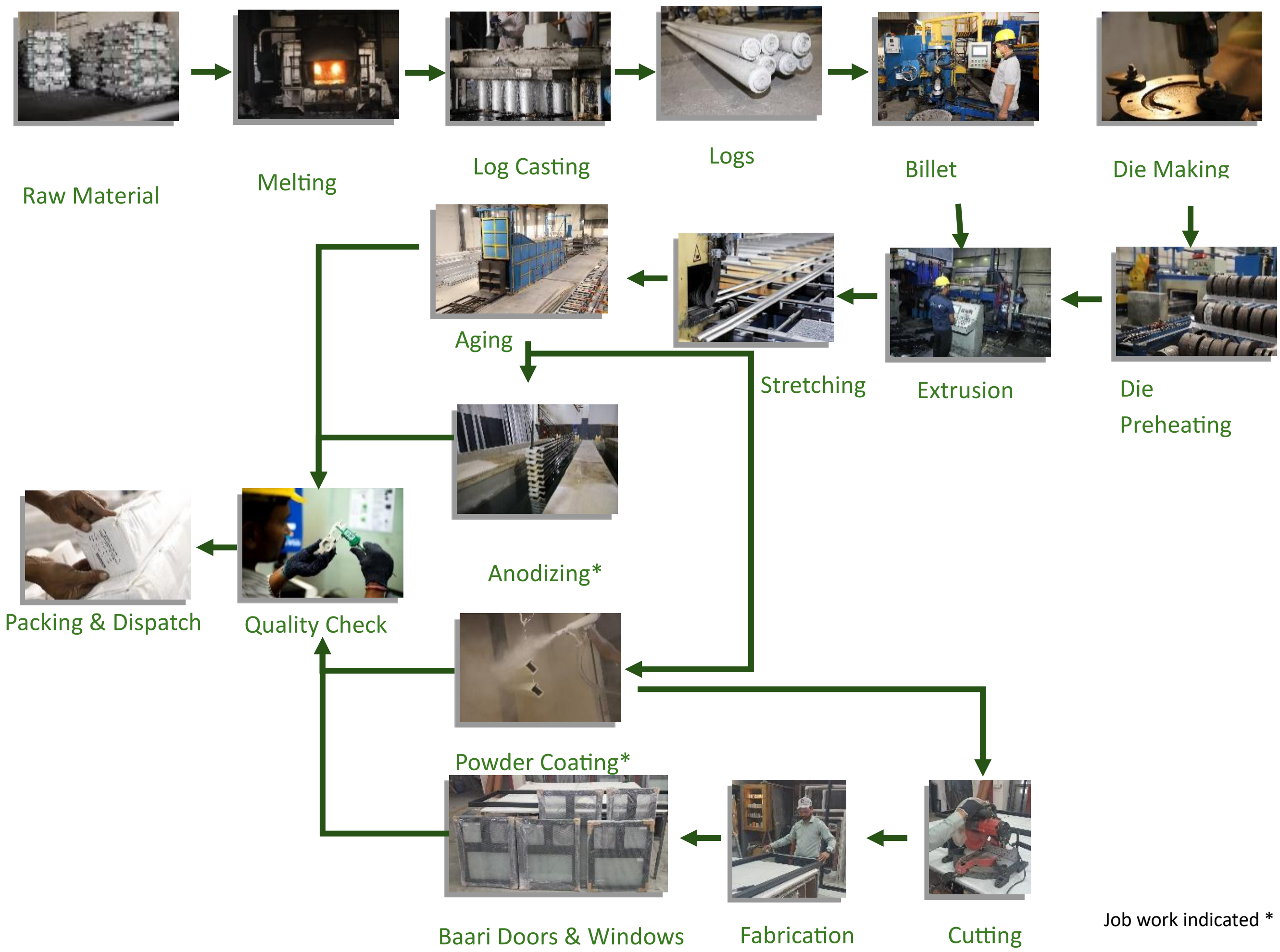
Our commitment to these improvements will enable us to remain agile, adaptable, and responsive to market changes, ensuring that we stay ahead of competitors while consistently meeting customer expectations. This approach strengthens our position in the market and reinforces our ability to deliver exceptional value.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We also wish to target economies of scale to gain increased negotiating power on procurement.

BUSINESS PROCESS

MANUFACTURING PROCESS FLOW CHART



THE STEPS UNDERTAKEN DURING THE MANUFACTURING PROCESS

1. Raw Material Procurement and Alloy Preparation

The manufacturing process begins with the careful selection of raw materials. Both pure aluminium ingots and recycled aluminium are used to maintain product quality while promoting sustainability. These are alloyed with elements such as silicon (Si), magnesium (Mg), manganese (Mn), zinc (Zn), chromium (Cr), and copper (Cu) to create grades like 6005, 6061, and 6063. The materials are melted in high-efficiency furnaces at temperatures between 750°C and 850°C. Nitrogen gas is introduced into the molten metal to remove dissolved gases (degassing), followed by filtering to eliminate impurities. The clean, alloyed molten aluminium is then cast into cylindrical logs using high-pressure chilled water, forming the base input for the extrusion process.


Melting Furnace Casting Table

2. Die Design and Tooling

Extrusion die preparation is a critical step that determines the shape and quality of the final aluminium profile. Dies are made from H13 steel and begin with a precise design that meets extrusion specifications. The die is machined using advanced machines including EDM (Electrical Discharge Machining) for fine detailing, wire cutting for accuracy, milling machines for shaping, lathe machines for cylindrical features, and surface grinding for a smooth finish. Once machining is complete, the die is preheated to 350–450°C to ensure smooth aluminium flow during extrusion. It is then installed into the extrusion press for production use.


EDM Machine


Wire cut Machine


Conventional Milling Machine


Conventional Lathe Machine

3. Extrusion and Aging Process

Extrusion is the core process where aluminium logs are transformed into continuous profiles. Logs are first preheated to 350–450°C and sheared into billets, which are then loaded into the extrusion press. A hydraulic ram pushes each billet through the preheated die, forming profiles with the required cross-section. The profiles are immediately quenched using air or water to preserve mechanical properties, then stretched to straighten and remove internal stresses. After being cut to specified lengths, the profiles undergo aging—a heat treatment process conducted at 175–185°C for 5–8 hours—to enhance strength and achieve the desired temper.


Log Heater Machine


Billet Cutting


Billet


Extrusion Press

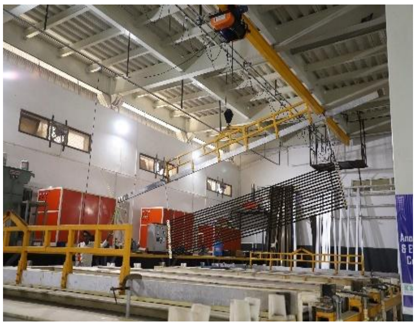

Stretching & Conveyor System

Aging Furnace

Profiles Cutting

4. Anodizing and Powder Coating

To enhance surface durability and aesthetics, aluminium profiles undergo surface treatments through trusted external partners. In the anodizing process, a protective oxide layer is formed on the surface, offering improved corrosion resistance and a refined appearance. For powder coating, a dry powder is electrostatically applied and cured under heat, providing a smooth, decorative, and durable finish in a variety of colors and textures.



Anodizing Paths

Powder Coating Booth

Curving Oven

5. Baari Door and Window Manufacturing

Under the brand 'BAARI by KANISHK', high-end aluminium doors and windows are produced through a detailed process. Aluminium profiles are cut to precise dimensions and machined for hardware integration. This includes drilling and grooving for components like handles, locks, and hinges. The profiles are assembled using cleats and brackets to form robust frames. Glass is installed with EPDM gaskets and glazing beads for airtight sealing. Final adjustments ensure smooth functionality, followed by a thorough inspection for quality, alignment, and finishing.

Copy Routing Machine

Arc Bending Machine

Corner Punching Machine

Hand Cutting Machine

Double Head Cutting Machine

6. Quality Control and Assurance

Throughout the entire manufacturing process, quality control is rigorously enforced. It starts with raw material inspection and extends to die and screw checks to ensure dimensional accuracy and proper flow. Key parameters such as temperature, pressure, and speed are continuously monitored along the extrusion line. Each final product undergoes a comprehensive inspection for strength, finish, and dimensional compliance before being approved for packaging and dispatch.

Electrical Conductivity Tester

Webster Hardness Tester

Coating Thickness Gauge

Rockwell Hardness Tester

7. Packaging and Dispatch

Finished aluminium profiles and BAARI systems are securely packed to prevent damage during transit. Packaging options include bundles tied with strapping, wooden crates with padding for larger items, cardboard boxes with dividers for smaller components, and plastic wrapping to protect against dirt and scratches. BAARI doors and windows are wrapped in protective film, fitted with corner guards, placed on wooden pallets, and cushioned with foam for added protection. Dispatch involves preparing a packaging list and commercial invoice, maintaining detailed records, enforcing control procedures, coordinating workflow, and ensuring timely follow-up on all orders.

Packing of Final Prodcuts

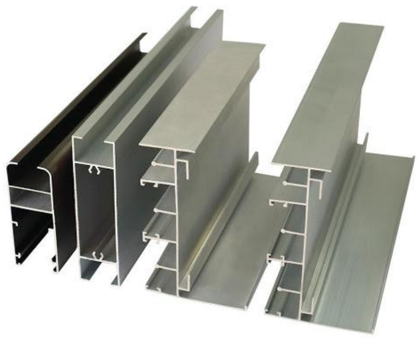
SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• **In-House Manufacturing:** Own dedicated die shop ensures precision, quality control, and quicker development of aluminium profiles. • **Diverse Product Range:** Comprehensive product line under 'BAARI BY KANISHK' meets varied market and customer needs. • **Quality Products and Cost-Effectiveness:** Recognized for providing premium-quality aluminium products at competitive prices, ensuring superior value. • **Experienced Leadership:** Strategic decisions are driven by industry veterans with deep expertise and market knowledge. • **Established Market Presence:** Solid market position in North India and the UK with a loyal and expanding customer base. • **Innovative Solutions:** Ongoing investments in innovation keep products ahead of market trends and competitors.	• **Dependency on Raw Material Prices:** Profitability is vulnerable to fluctuations in aluminium prices, impacting production costs. • **Manual Packaging Process:** Reliance on manual packaging processes poses challenges to scaling production efficiently. • **Regional Limitation:** Currently strong only in specific regions, limiting immediate growth in broader domestic and international markets.
OPPORTUNITIES	**THREATS**
• **Growing Demand for Premium Window Systems:** Increasing market preference for modern, energy-efficient aluminium doors and windows offers significant expansion potential. • **Export Market Expansion:** Opportunity to enter and grow in global markets by leveraging existing product quality and innovative designs. • **Technological Advancement:** Potential to adopt automation for packaging and production, boosting operational efficiency and	• **Intense Competition:** Aggressive competition from similar aluminium product providers may threaten existing market share and pricing power. • **Economic Uncertainty:** Market instability and economic downturns could reduce consumer investment in premium building materials. • **Regulatory Compliance:** Changing environmental and safety regulations could necessitate increased investment and adjustments in

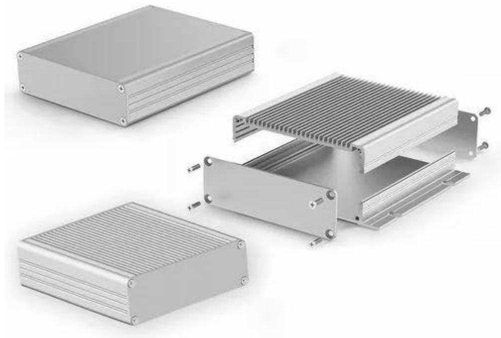
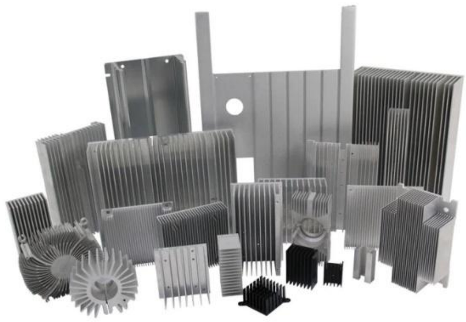
scalability. • **Partnership with Developers and Architects:** Collaborations with construction companies and architects can significantly expand customer base and market presence.	production practices. • **Supply Chain Risks:** Reliance on external suppliers for key raw materials poses potential disruptions to production timelines.

OUR PRODUCTS

The table below sets forth certain information on our key products, their description, and pictures:

Product	Description	Image
Hardware Products	Corner Joints, Mullion Connectors	
Architectural Products	Window Sections Profiles	
Railing Products	Railing Windows	

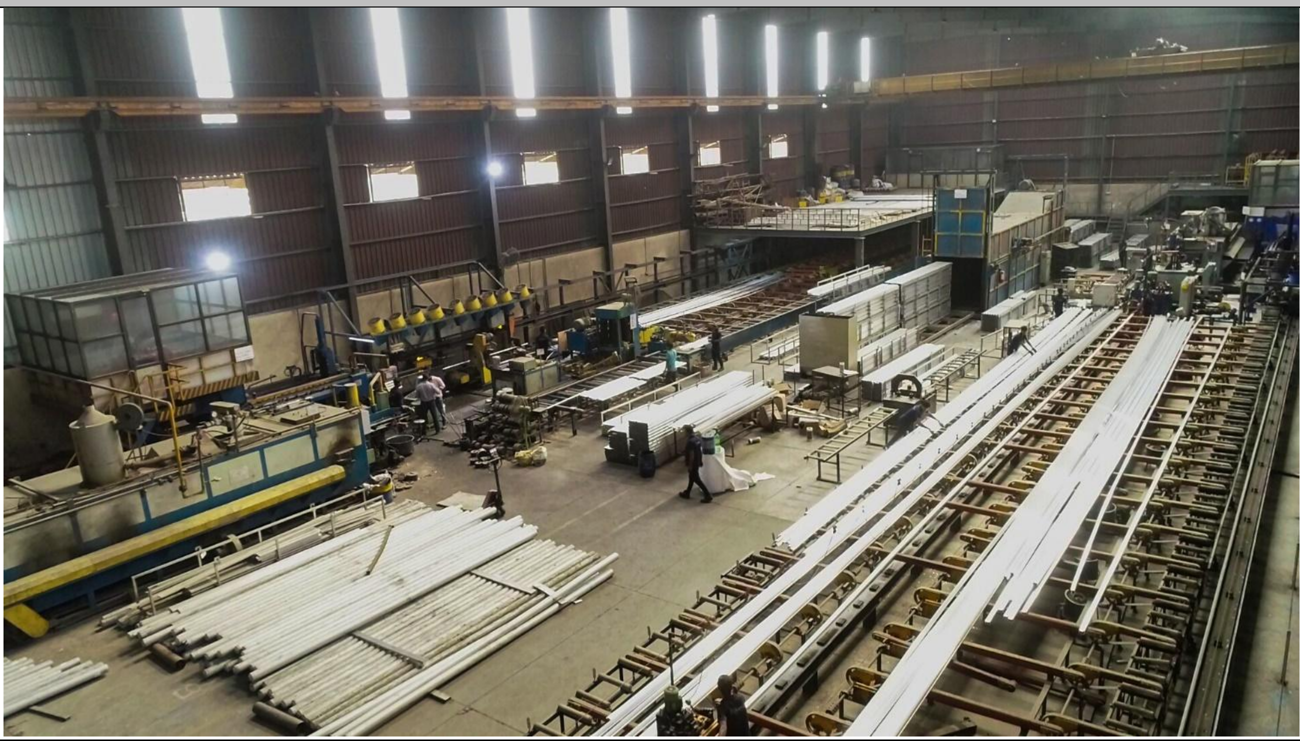
Engineering Products	Engineering Automation structure profiles	
Kitchen Profiles	Door Handles, Kitchen Baskets, Kitchen Rails	
Solar Products	Aluminium Profiles for Solar Panels, Project Solar Solutions, Solar Walkways	 
Automobile Components	Aluminium Car Body Parts, Engine Components	

Electronics Components	Aluminium Profiles for MCB, PCB, Chips	
Electrical Products	Aluminium Profiles for ELCB, MCB, UPS, and other electrical solutions	
Mechanical Products	Aluminium Profiles for Machinery Parts	
Facade Systems	Aluminium facade solutions for modern architectural designs	

Ladders	Aluminium Staircase and ladder solutions	
Louvers	Adjustable or fixed horizontal aluminium slats for light, air control, and protection from direct sunlight	
Window Solutions	Aluminium Fixed windows, openable windows, casement series, and fixed panels	 
Door Solutions	Aluminium Sliding doors, folding doors, casement doors, and fixed door sections	

OUR MANUFACTURING FACILITY

FACTORY OUTSIDE



FACTORY INSIDE

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date;

Particulars	Count of Item
1100T Press JLM	1
EDM Machine	1

Wire Cut Machine	1
Surface Grinder	1
Lathe Machine 9'	1
Lathe Machine 7'	1
Vertical Milling Machine	2
Nitriding Furnace	1
Handling System	1
Die Oven	2
Aging Furnace	1
Film Wrapping Machine	1
Multi Billet Hot Shear Furnace	1
Three head Double Puller	1
Log Heater	2
1100T Press SPM and Handling System	1
Melting furnace	1
Hot Top Caster	1
Over Head Crane	3

Our Customers

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakh)

Sr. No.	Particulars	January 31, 2025	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Customer	1,517.23	1,991.44	1,740.76	1,012.99
2.	Revenue from Top Second Customer	380.83	684.57	621.13	784.53
3.	Revenue from Top Third Customer	349.21	639.15	569.02	737.16
4.	Revenue from Top Fourth Customer	302.50	394.51	560.12	117.78
5.	Revenue from Top Fifth Customer	230.12	276.18	223.83	103.15
6.	Revenue from Top Sixth Customer	201.08	223.70	197.80	100.47
7.	Revenue from Top Seventh Customer	189.54	145.62	187.62	96.21
8.	Revenue from Top Eighth Customer	183.30	120.21	149.69	91.28
9.	Revenue from Top Nineth Customer	112.28	85.58	144.36	49.76
10.	Revenue from Top Tenth Customer	82.12	83.18	141.72	39.02
A	**Total Revenue from Top Ten Customers**	**3,548.20**	**4,644.14**	**4,536.21**	**3,132.35**
B	**Revenue from Operations**	**4,140.31**	**5,930.46**	**5,915.96**	**3,479.17**
C	**Revenue from Top 10 Customers / Revenue from Operations (%)**	**85.70%**	**78.31%**	**76.37%**	**90.03%**

Note: The above details have been confirmed by our Statutory Auditors, Mahaveer Gandhi and Associates, Chartered Accountants, vide their Certificate dated June 25, 2025.

Our Suppliers

The following are the details of Revenue earned from our top 10 suppliers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakh)

Sr. No.	Particulars	January 31, 2024	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Supplier	681.19	801.71	1607.54	721.13
2.	Revenue from Top Second Supplier	584.06	755.60	1525.19	689.19
3.	Revenue from Top Third Supplier	371.72	735.51	310.75	595.25

4.	Revenue from Top Fourth Supplier	288.88	704.79	253.72	164.57
5.	Revenue from Top Fifth Supplier	274.29	554.05	182.05	140.74
6.	Revenue from Top Sixth Supplier	231.94	251.01	131.56	138.18
7.	Revenue from Top Seventh Supplier	190.71	235.17	131.18	135.69
8.	Revenue from Top Eighth Supplier	182.47	214.68	122.91	101.57
9.	Revenue from Top Nineth Supplier	161.40	209.54	111.67	85.86
10.	Revenue from Top Tenth Supplier	143.33	133.46	107.89	73.11
A	**Total Revenue from Top Ten Suppliers**	**3,110.00**	**4,595.93**	**4,484.48**	**2,845.33**
B	**Revenue from Operations**	**4,140.31**	**5,930.46**	**5,915.96**	**3,479.17**
C	**Revenue from Top 10 Suppliers / Revenue from Operations (%)**	**75.12%**	**77.49%**	**75.80%**	**81.78%**

Note: The above details have been confirmed by our Statutory Auditors, Mahaveer Gandhi and Associates, Chartered Accountants, vide their Certificate dated June 25, 2025.

Our more than 76.37% Revenue from operation is generated from the top 10 customers and we avail more than 75.80% of our requirements from the top 10 suppliers. We cannot disclose the name of individual entity under these top 10 customers and top 10 suppliers due to confidentiality clauses in our business with them.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Our marketing strategy is rooted in leveraging word-of-mouth referrals and fostering strong customer relationships, which have been instrumental in building a loyal customer base. By delivering premium-quality products and exceptional service, we empower satisfied customers to actively promote our offerings. The Baari by Kanishk brand is strategically positioned as a premium solution for energy-efficient and aesthetically superior aluminium doors and windows, catering to modern consumer demands. To strengthen brand visibility, we emphasize digital marketing, social media engagement, and collaborations with architects, interior designers, and influencers. Our experience center in Jodhpur provides an immersive touch and feel experience, and we plan to expand our physical presence to other key cities. Additionally, our commitment to sustainability and eco-friendly practices aligns with global trends, enhancing our appeal in both domestic and international markets.

On the distribution front, we focus on an integrated approach to ensure quality and timely delivery. Our state-of-the-art manufacturing unit in Jodhpur allows for precision engineering and efficient production, while trusted third-party providers handle surface treatments like anodizing and powder coating. We have developed a robust supply chain to ensure timely delivery across India as well as across the Globe, with plans to expand export markets that value sustainable and high-quality aluminium solutions. By offering end-to-end solutions—from manufacturing to on-site installation and after-sales service—we provide a seamless experience for customers. Through a combination of regional cluster-based expansion, strategic partnerships, and global outreach, we aim to establish Baari by Kanishk as a leader in premium aluminium systems.

END USERS

The Products are widely used by the following industries:

Being one of the most used non-ferrous metals, aluminium is widely used commercially. Our Company's range of aluminium extrusions profiles are widely used in commercial, industrial and domestic applications. The range of products provided by the Company is used in growing sectors of Indian economy, viz.:

- Transport
- Building and construction
- Architectural & Hardware
- Automobile
- Marine

- Aerospace industry
- Defense and Ammunition Industry
- Renewable energy
- Furniture Industry
- Industrial Machinery
- Solar Power Systems
- HVAC (Heating, Ventilation, and Air Conditioning)
- Agricultural Equipment
- Railway and Metro Systems
- Kitchen and Wardrobe Solutions
- Lighting Fixtures
- Medical Equipment
- Telecom Infrastructure
- Signage and Display Systems

In addition to these, our products are also used in window and door frame systems, pre-fabricated building structures, shop fronts, exterior and roofing claddings, curtain walling, etc.

COMPETITION

Aluminium extrusion industry is extremely competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our significant competitors in the domestic market includes Hindalco Industries Ltd., Jindal Aluminium Ltd., Banco Aluminium Ltd, Maan Aluminium Ltd., Alom Extrusion ltd., Century Extrusions Ltd., and for the international market includes Norsk Hydro (Norway), Alcoa (USA), Constellium (France), Gulf Extrusion (UAE), Zhongwang Holdings (China) and for the Baari by Kanishk, we have competitors includes Eternia by Hindalco, Schuco, Fenesta. We believe that the Competition in the aluminium extrusion industry is likely to further intensify in view of the continuing globalization.

RAW MATERIAL

The primary raw materials required for our manufacturing operations include pure aluminium ingots and recycled aluminium. These materials are sourced from both domestic and international markets to ensure a steady and high-quality supply. At our manufacturing facility, the Purchase Manager assesses raw material requirements based on production needs. Procurement is then carried out either directly from suppliers or through imports, depending on availability and cost efficiency. We do not maintain long-term supply contracts with our suppliers, opting instead for spot purchases of recycled aluminium to maintain flexibility and respond to market dynamics. Whenever possible, we prioritize sourcing raw materials from locations near our manufacturing facility to optimize logistics and reduce lead times.

TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software Tally Prime Gold for accounting and record keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office and manufacturing unit are located at E-849(A&B), Phase-IV, RIICO Industrial Area, Boranada, Jodhpur, Rajasthan, India and is well equipped manufacturing unit and office with machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

POWER

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Jodhpur Vidyut Vitran Nigam Limited.

WATER

Adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided at the offices, ensuring employee safety and hydration. For industrial purposes, i.e. for foundry section and extrusion press, we procure water from the local market through water tankers.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on June 30, 2025 we have the total 39 Employees. As on June 30, 2025, our Company has 14 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of June 2025 was ₹ 46,257. As on June 30, 2025, our Company has 9 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of June 2025 was ₹ 2,835.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors	3
2.	Finance & accounts, administrative personnel	2
3.	Legal and Secretarial	1
4.	Administrative and Technical Staff	5
5.	Quality Management	7
6.	Sales and Marketing Staff	4
7.	Supervisors & in-charges	4
8.	Skilled and unskilled workers	13
	Total	**39**

EXPORTS & EXPORTS OBLIGATIONS

As on the date of filing this Draft Prospectus, we do not have any export obligations.

INTELLECTUAL PROPERTIES

Following are the details of the Intellectual Property Rights used by our Company:

Sr. No.	Brand Name/Logo/ Trademark	Trademark/Copyright Number	Owner	Status
1.	Certificate of registration as trademark under class 6 for the following logo: kanishk "Where Quality Comes First"	6002196*	Kanishk Metals	Registered

2.	Certificate of registration as trademark under class 35 for the following logo: “BAARI BY KANISHK ALUMINIUM SYSTEM DOORS & WINDOWS”	6288506**	Kanishk Metals	Registered

**The said trademark bearing no.6002196 was licensed by Kanishk Metals to our Company, i.e. Kanishk Aluminium India Limited vide licensing agreement dated March 12, 2025 for unrestricted use of the said trademark.*

*** The said trademark bearing no.6288506 was licensed by Kanishk Metals to our Company, i.e. Kanishk Aluminium India Limited vide licensing agreement dated March 12, 2025 for unrestricted use of the said trademark.*

Below are the salient features of the trademark license agreement bearing no. 6002196 dated March 12, 2025 executed between Kanishk Metals and Kanishk Aluminium India Limited:

1. GRANT OF LICENSE

The Licensor grants to the Licensee a exclusive, non-transferable license to use the trademarks solely for the purpose of manufacturing, distributing, marketing and selling the/Products. This license permits the Licensee to use the trademark "**Kanishk**" exclusively.

This license is granted solely for the use of the trademarks in connection with the Products and does not include any rights to sublicense, assign, or transfer this license to any third party. The Licensor retains the right to grant similar licenses to other individuals or entities as set forth in clause 3 "Intellectual Property Ownership". The Licensee acknowledges that this restriction is intended to protect the integrity of the trademarks and ensure consistency in the distribution and branding of the Products. For details of immovable properties of our Company, please see heading “***Intellectual Property”*** *under* chapter titled “***Business Overview***” starting at page 125.

2. LICENSE SCOPE AND PRODUCTION

The license granted under this agreement is strictly limited to the use of the trademarks in connection with the "**Kanishk**" products, i.e., Aluminium Ladders, Stools, Cloth Drying Stands, Shoe Racks, Patra, Aluminium Accessories, and Extruded Aluminium Profiles.

The Licensee acknowledges that this restriction is designed to ensure the integrity of the trademarks and maintain consistency in its branding and association exclusively with the approved products. Any unauthorized use of the trademarks for any unapproved products or services will constitute a material breach of this agreement and may result in immediate termination of the license.

Expansion of Licensed Products - If the Licensee wishes to use the Trademark in connection with additional products not listed in t Agreement, the Licensee shall submit a written request to the Licensor specifying the proposed products. The Licensor shall review the request and, at its sole discretion, provide written approval for such expansion. Any such approval shall be documented as an addendum to this Agreement and shall specify any additional terms, including but not limited to quality control standards, revised licensing fees, and marketing guidelines applicable to the newly approved products. Until such written approval is granted, the Licensee shall use the Trademark for any unapproved products.

3. INTELLECTUAL PROPERTY OWNERSHIP

The Licensor acknowledges that all rights, title, and interest in and to the trademark “Kanishk" and associated goodwill and reputation is and shall remain the exclusive property of the Licensor

Nothing in this Agreement shall be construed as transferring any ownership of the trademarks or any intellectual property rights to the Licensee.

The Licensee shall not challenge the validity or ownership of the trademarks or assist any third party in doing so during the term of this Agreement or thereafter. For details of immovable properties of our Company, please see "***Business – Intellectual Property***" at page 124.

4. TERMS & RENEWAL OF THE AGREEMENT

This Agreement shall take effect upon execution by both Parties and shall remain valid for an initial period of ten (10) years from the date of execution, or for such other period as may be specified in accordance with this Agreement ("**Term**").

The Agreement may be extended or terminated under the following conditions:

a. **Extension of the Term**: Upon the expiration of the initial Term, this Agreement may be extended by mutual written consent of both Parties. Any extension of the term shall be subject to revised terms and conditions, which will be agreed upon and documented in writing prior to the expiration of the existing Term

b. **Ownership of the License**: The ownership and associated rights under this License may be extended as per the terms specified in the relevant clauses of this Agreement, provided both Parties mutually agree to such an extension.

c. **Renewal of the Agreement**: If, after the initial ten (10) year term, the Licensee wishes to continue using the Trademark, the parties shall negotiate a revised agreement for a further term of ten (10) years. The license fee for the renewal term shall be mutually agreed upon by the parties

5. TERMINATION OF THE AGREEMENT

The Licensee may terminate this Agreement at any time 'due to lack of funds, provided that the Licensee gives the Licensor at least one (1) month's prior written notice of such termination.

Obligations Upon Termination

Upon termination of this Agreement for any reason, the following shall apply:

a. The Licensee shall immediately cease all use of the trademark "**Kanishk**" including but not limited to manufacturing, marketing, advertising, and sale of the Products bearing any of the trademarks

b. All rights, title, and interest in and to the trademarks shall automatically and fully revert to the Licensor without the need for any further action or documentation

c. The Licensee shall refrain from using any similar trademark or applying for any trademark that is identical to or confusingly similar to any of the trademark after the termination of this Agreement.

Post-Termination Matters

a. The Licensor shall not make any further claims or take any action against the Licensee following termination of this Agreement, except for the recovery of any outstanding payments due under the terms of this Agreement or any enforcement action to protect its rights, title, or interest in the trademarks

b. Any advance payments made by the Licensee to the Licensor that remain unused at the time of termination shall he refund to the Licensee m accordance with the provisions of this Agreement.

6. LICENSE FEES

License Fee and Payment Terms

The Licensee agrees to pay the Licensor a monthly license fee of ₹50,000/- (*Fifty Thousand Only*), subject to the following payment schedule and conditions.

The royalty shall be paid on or before the 5th day of each month via bank transfer to the account specified by the Licensor.

Failure to pay the royalty within the stipulated time shall result in a late payment fee of 2% per month on the outstanding amount.

Annual Fee Adjustment

The License Fee specified in Clause 5.1 shall be subject to an **annual increase of 6%,** effective on the anniversary date of this Agreement each year. The Licensee agrees to pay the revised License Fee from the applicable date without the need for a separate amendment to this Agreement.

Below are the salient features of the trademark license agreement bearing number 6288506 dated March 12, 2025 executed between Kanishk Metals and Kanishk Aluminium India Limited:

1. GRANT OF LICENSE

The Licensor grants to the Licensee a exclusive, non-transferable license to use the trademarks solely for the purpose of manufacturing, distributing, marketing and selling the/Products. This license permits the Licensee to use the trademark "**Kanishk**" exclusively.

This license is granted solely for the use of the trademarks in connection with the Products and does not include any rights to sublicense, assign, or transfer this license to any third party. The Licensor retains the right to grant similar licenses to other individuals or entities as set forth in clause 3 "Intellectual Property Ownership". The Licensee acknowledges that this restriction is intended to protect the integrity of the trademarks and ensure consistency in the distribution and branding of the Products.

2. LICENSE SCOPE AND PRODUCTION

The license granted under this agreement is strictly limited to the use of the trademarks in connection with the "**Baari by Kanishk**" products, i.e., Wholesales, Retail, Distribution, Export-Import relation to Aluminium Door and Windows, Business Management, Office Function, Marketing and Promotional Services.

The Licensee acknowledges that this restriction is designed to ensure the integrity of the trademarks and maintain consistency in its branding and association exclusively with the approved products. Any unauthorized use of the trademarks for any unapproved products or services will constitute a material breach of this agreement and may result in immediate termination of the license.

Expansion of Licensed Products - If the Licensee wishes to use the Trademark in connection with additional products not listed in t Agreement, the Licensee shall submit a written request to the Licensor specifying the proposed products. The Licensor shall review the request and, at its sole discretion, provide written approval for such expansion. Any such approval shall be documented as an addendum to this Agreement and shall specify any additional terms, including but not limited to quality control standards, revised licensing fees, and marketing guidelines applicable to the newly approved products. Until such written approval is granted, the Licensee shall use the Trademark for any unapproved products.

3. INTELLECTUAL PROPERTY OWNERSHIP

The Licensor acknowledges that all rights, title, and interest in and to the trademark “**Baari by Kanishk**" and associated goodwill and reputation is and shall remain the exclusive property of the Licensor

Nothing in this Agreement shall be construed as transferring any ownership of the trademarks or any intellectual property rights to the Licensee.

The Licensee shall not challenge the validity or ownership of the trademarks or assist any third party in doing so during the term of this Agreement or thereafter.

4. TERMS & RENEWAL OF THE AGREEMENT

This Agreement shall take effect upon execution by both Parties and shall remain valid for an initial period of ten (10) years from the date of execution, or for such other period as may be specified in accordance with this Agreement ("**Term**").

The Agreement may be extended or terminated under the following conditions:

a. **Extension of the Term**: Upon the expiration of the initial Term, this Agreement may be extended by mutual written consent of both Parties. Any extension of the term shall be subject to revised terms and conditions, which will be agreed upon and documented in writing prior to the expiration of the existing Term

b. **Ownership of the License**: The ownership and associated rights under this License may be extended as per the terms specified in the relevant clauses of this Agreement, provided both Parties mutually agree to such an extension.

c. **Renewal of the Agreement**: If, after the initial ten (10) year term, the Licensee wishes to continue using the Trademark, the parties shall negotiate a revised agreement for a further term of ten (10) years. The license fee for the renewal term shall be mutually agreed upon by the parties.

5. TERMINATION OF THE AGREEMENT

The Licensee may terminate this Agreement at any time 'due to lack of funds, provided that the Licensee gives the Licensor at least one (1) month's prior written notice of such termination.

Obligations Upon Termination

Upon termination of this Agreement for any reason, the following shall apply:

a. The Licensee shall immediately cease all use of the trademark "**Baari by Kanishk**" including but not limited to manufacturing, marketing, advertising, and sale of the Products bearing any of the trademarks

b. All rights, title, and interest in and to the trademarks shall automatically and fully revert to the Licensor without the need for any further action or documentation

c. The Licensee shall refrain from using any similar trademark or applying for any trademark that is identical to or confusingly similar to any of the trademark after the termination of this Agreement.

6. LICENSE FEES

License Fee and Payment Terms

The Licensee agrees to pay the Licensor a monthly license fee of **₹20,000**/- (*Twenty Thousand Only*), subject to the following payment schedule and conditions.

The royalty shall be paid on or before the 5^{th} day of each month via bank transfer to the account specified by the Licensor.

Failure to pay the royalty within the stipulated time shall result in a late payment fee of 2% per month on the outstanding amount.

Annual Fee Adjustment

The License Fee specified in Clause 5.1 shall be subject to an **annual increase of 6%,** effective on the anniversary date of this Agreement each year. The Licensee agrees to pay the revised License Fee from the applicable date without the need for a separate amendment to this Agreement.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth details of the Company's aggregate ***installed production capacity***:

Sr. No.	Manufacturing Unit location	Area covered by the facility	Products	Installed Production Capacity per annum, in kg
1.	Boranada, Jodhpur	4,000 Sq. Mtr	Extrusion Profiles	42,00,000

The following table sets forth the average capacity utilization of the Company's products at the Company's manufacturing facilities for the specified periods#:

		Annual		FY 21-22		
Product	**Location**	**Total Installed Capacity**	**Units**	**Qty.**	**Unit**	**Capacity Utilized**
Extrusion Profiles	Boranada, Jodhpur	4,200	Metric Tones	1,540	Metric Tones	36.67%

		Annual		FY 22-23		
Product	**Location**	**Total Installed Capacity**	**Units**	**Qty.**	**Unit**	**Capacity Utilized**
Extrusion Profiles	Boranada, Jodhpur	4,200	Metric Tones	2,389	Metric Tones	56.88%

		Annual		FY 23-24		
Product	**Location**	**Total Installed Capacity**	**Units**	**Qty.**	**Unit**	**Capacity Utilized**
Extrusion Profiles	Boranada, Jodhpur	4,200	Metric Tones	2,447	Metric Tones	58.26%

		Annual		Period Ended 24-25 (Up to 31.01.2025)		
Product	**Location**	**Total Installed Capacity**	**Units**	**Qty.**	**Unit**	**Capacity Utilized**
Extrusion Profiles	Boranada, Jodhpur	4,200	Metric Tones	1,566	Metric Tones	44.74%*

**Annualized*

*# The above-mentioned details have been certified by Mr. Pramod Kumar Bohra, Independent Chartered Engineer vide its certificate dated June 19, 2025 having Chartered Engineer Registration No. 123325-9. For further details, please refer heading "**Expert Opinion**" under chapter titled "**General Information**" starting at page 66.*

IMMOVABLEPROPERTY

Sr. No.	Details of the Property	Actual Use	Area	Owned / Leased / Rented	Details of the Lessor/Licensor/Vendor
1.	Plot No E-849 A and B, Fourth Phase RIICO Boranada, Jodhpur- 342001, Rajasthan, India	Registered Office	4,000 Sq. Mt.	Rented	Rent agreement dated August 21, 2019 executed between (i) M/s. P.N Agarwal and Company ("**Owner**") and (ii) Kanishk Aluminium Extrusion Private Limited ("**Tenant**") **Term**: 10 years commencing from August 01,2019 to July 31, 2029. **Rent**: Rs.1,50,000/- (Rupees One Lakh Fifty

					Thousand Only) per month Rs.7,500 will be increased after completion of every year.
2.	87, 2nd A Road, Sardarpura, Jodhpur – 342001, Rajasthan, India.	BAARI Showroom	1,800 Sq.ft.	Rented	Rent Agreement dated March 01, 2025 between (i) Mr. Parmanand Agarwal ("**Owner**") and (ii) Kanishk Aluminium India Limited ("**Tenant**"). **Term**: 11 months, w.e.f. March 01, 2025. **Rent**: Rs.1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only)

INSURANCE

We have availed of Insurance policies to cover accidents which are inherent to any manufacturing process such as risks of plant &machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have been insured through Business Guard Laghu Package Policy through Tata AIG General Insurance Company Limited covering our registered office & factory which includes building, machines & stock insurance from loss due to Fire, Burglary etc. located at Jodhpur, Rajasthan along with one of our promoter's life insurance by India first Life Insurance Company Limited and Vehicle Insurance policies from Tata AIG General Insurance Company Limited.

Presently, our Company has following Insurance Policies:

Sr. No.	Particular	Policy no.	Coverage Section	Company name	Insured	Period
1.	Business Guard Laghu Package Policy	0600031807	Fire Building And/ Or Contents Burglary	Tata AIG General Insurance Company Ltd	Kanishk Aluminium India Private Limited.	From September 14, 2024 to September 13, 2025.
2.	India first Life Guaranteed Benefit Plan Policy	71391014	Mrs Khushboo Agarwal	India first Life Insurance Company Limited	Kanishk Aluminium Extrusions Private Limited.	From June 20, 2020 to June 20, 2030.
3.	Auto Secure Private Car Package Policy	620134537402 00	Hyundai Santro Magna/ Hatch Back (RJ 19 CH 9474)	Tata Aig General Insurance Company Ltd	Kanishk Aluminium Extrusions Private Limited	From April 12, 2025 to April 11, 2026.
4.	Auto Secure Commercial Vehicle Package Policy– Goods Carrying Vehicle.	6303151446 00 00	Mahindra Bolero/ Pick UP (RJ 19 GG 6628)	Tata AIG General Insurance Company Ltd	Kanishk Aluminium Extrusions Private Limited	From June 20, 2025 to June 19, 2026.
5.	Reliance Private Car Policy	990992523090 000055	Mercedes-Benz / E220d Exclusive MY23 (RJ19CN0027)	Reliance General Insurance Company Limited	Kanishk Aluminium India Private Limited.	**Own Damage-** From January 19, 2025 to January 18, 2026 **Third Party-** From January 19, 2024 to January 18, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Statutory Approvals**" beginning on page 255.*

INDUSTRY SPECIFIC REGULATIONS

The Aluminium (Control) Order, 1970.

The Central Government in exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of1955), made the Aluminium (Control) Order, 1970.

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME 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 Ministry of Micro, Small and Medium Enterprise vide notification dated March 21, 2025 has amended the notification dated June 26, 2020 revised the definitions as "Micro Enterprise" wherein the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crores; "Small Enterprise" wherein the investment in plant and machinery or equipment does not exceed twenty-five crores and the turnover does not exceed hundred crore rupees; "Medium Enterprise", wherein the investment in plant and machinery or equipment does not exceed one hundred twenty-five crore rupees and the turnover does not exceed five hundred crore rupees.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Bureau of Indian Standards Rules, 2018 (the "Rules")

The Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks 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 provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Indian Boiler Act, 1923 and Indian Boiler Regulations, 1950.

Under Indian Boilers Act, 1923 Indian Boilers Regulation, 1950 has been framed. This Regulation deals with the materials, procedure & inspection techniques to be adopted for the manufacture of boilers & boiler mountings & fittings. The boiler is inspected by the Inspectorate as per the procedure laid under Indian Boiler Regulations, 1950 and if found satisfactory, a Certificate is issued for operation for a maximum period of 12 months. The Boilers are also casually visited by the Inspectorate from time to time to check the validity of their certificates, safe and efficient operation. The show cause notice is issued to the boiler owner whose boiler is found working without a valid certificate and given a specified time to comply with.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Rajasthan Shops and Commercial Establishments Act, 1958

The provisions of Rajasthan Shops and Commercial Establishments Act, 1958 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Rajasthan Stamp Act, 1998 ("Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

Rajasthan Investment Promotion Scheme - 2022

To promote rapid, sustainable and balanced industrial development in the state, 'Rajasthan Investment Promotion Scheme-2019' was implemented from 17th December 2019. **Considering the success of** Rajasthan Investment Promotion Scheme **(RIPS) -2019**, **RIPS-2022 has also been released,** in which more provisions have been made to attract investments. RIPS 2022 has identified and harmonised 8 priority categories i.e. Manufacturing, Services, Sunrise Sectors, MSME, Start-ups, Logistics Park, Warehouse & Cold chains, Research and Development & Test Labs and Renewable Energy Plants.

Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Rajasthan Municipalities Act, 2009 and Rajasthan Municipalities (Urban Development Tax) Rules, 2016

The Rajasthan Municipalities (Urban Development Tax) Rules, 2016 ("UD Tax Rules") have been framed under section 337 of the Rajasthan Municipalities Act, 2009. Rule 3 of the UD Tax Rules gives power to every municipality to collect tax from the person primarily liable to pay the tax, on lands and buildings situated in the municipal limits at such rate and from such date as may be specified in the notification issued by the State Government, from time to time. The UD Tax Rules read with notification of the Self Governance Department of Government of Rajasthan dated 24th August 2016 provide that every industrial establishment of an area measuring more than 300 square yards is required to pay the urban development tax to urban local bodies constituted under the respective jurisdiction

LABOUR RELATED LEGISLATIONS

Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972*

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

The Employee Compensation Act, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The "Clra Act")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' State Insurance Act, 1948*

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Epf Act")*

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.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 24,000 per month.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Sexual Harassment AT Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

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.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Inter-State Migrant Workmen (Regulation of Employment and Conditions 0f Service) Act, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages or Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers. It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

Child Labour (Prohibition and Regulation) Act, 1986 (Along with the Amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENTAL LAWS AND REGULATIONS

Environmental Regulations

The **Environmental Protection Act, 1986 ("Environment Protection Act")**, **Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")** and the **Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")** provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 20016 ("Hazardous Waste Rules")** The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

Environment (Protection) Rules, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (The "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the

Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

***The Municipal Solid Wastes (Management and Handling) Rules, 2000* as superseded by solid waste management rules, 2016 ("waste management rules, 2016")**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Investment Regulations

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediaries Rules") on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("Dpdp Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5^{th} of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of "Panchamrit" — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of 'Panchamrit', the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. Design Act, 2000

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000 ("DA") and Designs Rules, 2001

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as "Company Limited by Shares" under the name "Kanishk Aluminium Extrusions Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Central Registration Centre, Manesar on December 05, 2018, vide certificate of incorporation bearing CIN U27109RJ2018PTC063198. Further, pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 26, 2022, the name of our Company was changed from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Jaipur vide dated September 21, 2022. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kanishk Aluminium India Private Limited" to "Kanishk Aluminium India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 30, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is CIN U27109RJ2018PLC063198

Address of the Registered Office

Registered Office	Plot No E-849 A, Fourth Phase RIICO Boranada, Jodhpur, Rajasthan, India, 342001.

Changes in Registered Office of the Company since Incorporation

Effective Date	From	To	Reason for Change
Upon Incorporation	Behind Dhanwantari Hospital, 21, Kanti Nagar, Pal road, Jodhpur, Rajasthan, India, 342008.		
January 02, 2019	Behind Dhanwantari Hospital, 21, Kanti Nagar, Pal road, Jodhpur, Rajasthan, India, 342008.	Plot No E-849 A, Fourth Phase RIICO Boranada, Jodhpur, Rajasthan, India, 342001	To increase Operational Efficiency

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

"To acquire or carry on the business in India or anywhere else in the world to manufacture, produce, import, export, prepare, procure, buy, sell, resale, supply, acquire, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply whether as retailers, wholesalers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in or develop all types, shapes, sizes, thickness, dimensions, description, diameters, capacities and specifications of Aluminium Ladders, Stools, Cloth Drying Stands, Shoe Racks, Patra and all types of aluminium accessories by whatever named called including but not limited to aluminium ore, aluminium utensils, wires, aluminium furniture, tools, equipments, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, components or any product in which aluminium is used"

Amendments to the Memorandum of Association

Following are the changes in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 08, 2025	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from Rs. 10,90,00,000/- (Rupees Ten Crores and Ninety Lakhs Only) divided into 1,09,00,000 equity shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 equity shares of Rs. 10/- each.
September 07, 2024	Extra-Ordinary General	Adoption of new set of Memorandum of Association as per the

	Meeting	provisions applicable to public limited company pursuant to conversion of company from Private Limited to Public Limited Company.
November 03, 2023	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from Rs. 4,90,00,000/- (Rupees Four Crores and Ninety Lakhs Only) divided into 49,00,000 equity shares of Rs. 10/- each to Rs. 10,90,00,000/- (Rupees Ten Crores and Ninety Lakhs Only) divided into 1,09,00,000 equity shares of Rs. 10/- each.
August 26, 2022	Extra-Ordinary General Meeting	Amendment in the Clause No. I, Name Clause pursuant to the change of name of the company from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited"
May 10, 2019	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to restructuring of authorized share capital from Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 equity shares of Rs. 10/- each to Rs. 4,90,00,000/- (Rupees Four Crores and Ninety Lakhs Only) divided into 49,00,000 equity shares of Rs. 10/- each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
2018	Incorporated as Kanishk Aluminium Extrusion Private Limited
2019	1. Successfully commissioned the first indigenous die shop and produced the inaugural die 2. Launched the first extrusion press
2022	1. Secured the first international export order from the United Kingdom, initiating global operations. 2. Name Change of the Company from Kanishk Aluminium Extrusion Private Limited to Kanishk Aluminium India Private Limited
2023	1. Joined Rajasthan Export Promotion Council (REPC) as a member 2. Awarded Best Exhibitor in the Non-Metal Category at the REPC International Expo 2023. 3. Obtained ISO 9001:2015 certification. 4. Began partnerships with OEMs and Tier-1 companies
2024	1. Joined the Aluminium Extrusion Manufacturer Association of India 2. Launched 'BAARI BY KANISHK,' our premium brand for Aluminium System Doors and Windows. 3. Conversion of the Company from Private Limited to Public Limited Company

Significant financial and strategic partnerships

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see " ***Business Overview***" on page 125.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers,amalgamation, any revaluation of assets, etc. since incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "***Business Overview***" on page 125.

Holding company

As of the date of this Draft Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Prospectus, our Company does not have a Subsidiary company.

Joint Venture of our Company

As on the date of this Draft Prospectus, our Company does not have any Joint Ventures.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Prospectus

Other agreements

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided by our Promoters

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

Lock-outs or Strikes

There have been no lock-outs or strikes in our Company since incorporation.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in Management of our Company

For details of change in management, please see the section 'changes in the board of directors during the last three years' in the chapter titled **"*Our Management*"** on page 171.

Changes in the activities of our Company since incorporation

There has been no change in the business activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

OUR MANAGEMENT

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 the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, out of which 3 (Three) are Executive Director, 3 (Three) are Independent Directors

1. Mr. Parmanand Agarwal - Chairman & Managing Director
2. Mrs. Khushboo Agarwal - Whole-time Director
3. Mr. Ashish Agarwal - Whole-time Director
4. Ms. Hemlata Lohar - Independent Director
5. Mr. Shubham Arora - Independent Director
6. Ms. Meenakshi Marmat - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus: -

Mr. Parmanand Agarwal	
Father's Name	Mr. Om Prakash Agarwal
DIN	08295200
Date of Birth	January 16, 1963
Age	62 Years
Designation	Chairman & Managing Director
Status	Executive
Qualification	Bachelor of Commerce from the University of Jodhpur
No. of Years of Experience	He is having more than 40 years of experience in Aluminium Manufacturing Industry, financial analysis and budgeting, business development and expansion and overall management of business operations of the Companies.
Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter of our Company and was appointed as an Executive Director of our Company since incorporation i.e. December 05, 2018. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Managing Director and Chairman of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 3 (Three) years w.e.f. September 25, 2024 to September 24, 2027.
Other Directorships	Nil

Mrs. Khushboo Agarwal	
Father's Name	Mr. Bhera Ram Seeyol
DIN	08295199
Date of Birth	May 08, 1987
Age	38 years
Designation	Whole-time Director
Status	Executive
Qualification	Higher Secondary School Certificate from Board of Secondary Education, Rajasthan
No. of Years of Experience	She is having more than 13 years of experience in the field of Administration and Leadership and Management
Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008

Occupation	Business
Nationality	Indian
Date of Appointment	She is Promoter of our Company and was appointed as an Executive Director of our Company since incorporation i.e. December 05, 2018. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, she was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Term of Appointment and date of expiration of current term of office.	Currently she holds office for the period of 3 (Three) years w.e.f. September 25, 2024 to September 24, 2027.
Other Directorships	Nil

Mr. Ashish Agarwal	
Father's Name	Parmanand Agarwal
DIN	10610734
Date of Birth	August 05, 1987
Age	37 Years
Designation	Whole-time Director
Status	Executive
Qualification	Higher Secondary School Certificate from Board of Secondary Education, Rajasthan
No. of Years of Experience	He has experience of more than 19 years in the Aluminium Manufacturing Industry and in overall management of the business operations
Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Executive Director of our Company on May 01, 2024. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 3 (Three) years w.e.f. September 25, 2024 to September 24, 2027.
Other Directorships	Nil

Ms. Hemlata Lohar	
Father's Name	Champa Lal
DIN	09621791
Date of Birth	June 01, 1992
Age	32 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Diploma in Civil Engineering, Jodhpur National University and Bachelor of Technology, Rajasthan Technical University
No. of Years of Experience	She has more than 13 years of experience as a civil engineer. She has expertise in corporate governance, international trade and civil engineering project management.
Address	Q222 Shushant Lok, Main Pali Road, Near Vyas Dentel College and Hospital, Jhalamond, Gura Vishnoiyan, Jodhpur, Rajasthan-342802
Occupation	Professional

Nationality	Indian
Date of Appointment	She was appointed as an Independent Director of the company pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024 for a term of 3 years
Term of Appointment and date of expiration of current term of office.	Appointed as an Independent Director of the Company with effect from September 25, 2024 to September 24, 2027.
Other Directorships	1. Nineaum Infrastructure Private Limited 2. Nineaum Gems Private Limited 3. Alzora Jewellery Trading LLC

Mr. Shubham Arora	
Father's Name	Surendra Arora
DIN	10778178
Date of Birth	December 16, 1999
Age	25 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Chartered Accountant from the Institute of Chartered Accountants of India and Master of Commerce (Business Administration), Jodhpur University
No. of Years of Experience	He has more than 1 year of experience in the field of taxation, financial reporting and compliance
Address	10/548 Chopasni Housing Board, Nandanwan, Jodhpur, Rajasthan-342008
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director of the company pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024 for a term of 3 years
Term of Appointment and date of expiration of current term of office.	Appointed as an Independent Director of the Company with effect from September 25, 2024 to September 24, 2027.
Other Directorships	NIL

Ms. Meenakshi Marmat	
Father's Name	Suraj Prakash Marmat
DIN	10778180
Date of Birth	July 21, 1982
Age	42 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Arts, Jodhpur University and Diploma in Interior Decoration, Board of Technical Education, Jodhpur
No. of Years of Experience	She has more than 14 years of experience in the interior design industry.
Address	690 gido ki gali, Lakhra bajar, Jodhpur, Rajasthan-342001
Occupation	Professional
Nationality	Indian
Date of Appointment	She was appointed as an Independent Director of the company pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024 for a term of 3 years
Term of Appointment and date of expiration of current term of office.	Appointed as an Independent Director of the Company with effect from September 25, 2024 to September 24, 2027.

Other Directorships	NIL

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. None of the Promoters, 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) up to the date of filling of this Draft Prospectus.
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.
H. Neither our Company nor any of our Directors have been declared as fraudulent borrowers by the RBI in terms of the RBI circular dated July 1, 2016.

RELATIONSHIP BETWEEN THE DIRECTOR

There is no relationship between any of the Directors of our Company as per section 2(77) of the companies act, 2013. except the following relationship:

1. Mr. Parmanand Agarwal is the father of Mr. Ashish Agarwal
2. Mr. Ashish Agarwal is the son of Mr. Parmanand Agarwal
3. Mrs. Khushboo Agarwal is the wife of Mr. Ashish Agarwal
4. Mr. Ashish Agarwal is the husband of Mrs. Khushboo Agarwal
5. Mr. Parmanand Agarwal's son's wife is Mrs. Khushboo Agarwal

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as Director.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 01, 2019 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100,00,00,000/- (Rupees One Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Parmanand Agarwal

Mr. Parmanand Agarwal, aged 62 years, is the Promoter, Managing Director, and Chairman of our Company. He holds a Bachelor of Commerce degree from the University of Jodhpur. He possesses over four decades of extensive experience in the aluminium manufacturing industry, with a strong background in financial analysis, budgeting, business development, expansion strategies, and the overall management of business operations. He has been associated with our Company since its incorporation on December 05, 2018, serving as an Executive Director. Subsequently, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, he was re-designated as the Managing Director and Chairman of the Company for a term of three years, effective from September 25, 2024, to September 24, 2027.

Mrs. Khushboo Agarwal

Mrs. Khushboo Agarwal, aged 38 years, is the Promoter and Whole-time Director of our Company. She has completed her Higher Secondary School Certificate from the Board of Secondary Education, Rajasthan. She brings over 13 years of experience in the areas of administration, leadership, and management She has been associated with our Company since its incorporation on December 05, 2018, serving as an Executive Director. Pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, she was re-designated as a Whole-time Director of the Company for a term of three years, effective from September 25, 2024, to September 24, 2027.

Mr. Ashish Agarwal

Mr. Ashish Agarwal, aged 37 years, is the Whole-time Director of our Company. He has completed his Higher Secondary education from the Board of Secondary Education, Rajasthan. He possesses over 19 years of experience in the aluminium manufacturing industry and in the overall management of business operations. He was appointed as an Executive Director of our Company on May 01, 2024. Subsequently, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, he was re-designated as a Whole-time Director of the Company for a term of three years, effective from September 25, 2024, to September 24, 2027.

Ms. Hemlata Lohar

Ms. Hemlata Lohar, aged 32 years, is an Independent Director of our Company. She holds a Diploma in Civil Engineering from Jodhpur National University and a Bachelor of Technology degree from Rajasthan Technical University. She has over 13 years of experience as a civil engineer, with expertise in corporate governance, international trade, and civil engineering project management. She was appointed as an Independent Director of the Company pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, for a term of three years.

Mr. Shubham Arora

Mr. Shubham Arora, aged 25 years, is an Independent Director of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountant of India and holds a Master of Commerce (Business Administration) degree from Jodhpur University. He has more than 1 year of experience in the field of taxation, financial reporting and compliance. He was appointed as an Independent Director of the Company pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, for a term of three years.

Ms. Meenakshi Marmat

Ms. Meenakshi Marmat, aged 42 years, is an Independent Director of our Company. She holds a Bachelor of Arts degree from Jodhpur University and a Diploma in Interior Decoration from Board of Technical Education, Jodhpur. She has more than 14 years of experience in the interior design industry. She was appointed as an Independent Director of the Company pursuant to the approval of the members at the Extra-Ordinary General Meeting held on September 25, 2024, for a term of three years.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Mrs. Khushboo Agarwal	Mr. Parmanand Agarwal	Mr. Ashish Agarwal
Designation	Whole-time Director	Chairman & Managing Director	Whole-time Director
Date of Appointment/ Change in Designation	Pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, she was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027	Pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Chairman & Managing Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027	Pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027
Period	3 Years with effect from September 25, 2024 to September 24, 2027	3 Years with effect from September 25, 2024 to September 24, 2027	3 Years with effect from September 25, 2024 to September 24, 2027
Salary	Up to Rs. 6,00,000/- per annum	Up to Rs. 30,00,000/- per annum	Up to Rs. 18,00,000/- per annum
Bonus	NA	NA	NA
Perquisite/Benefits	NA	NA	NA
Commission:	NA	NA	NA
Compensation/ remuneration paid during the F.Y. 2024-25	Rs 3,10,000/- from September 25, 2024 to March 31, 2025	Rs 15,50,000/- from September 25, 2024 to March 31, 2025	Rs 9,11,000/- from September 25, 2024 to March 31, 2025

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors in the meeting held on September 20, 2024 approved sitting fees of Rs 1,44,000 annually to each Non-Executive Directors for attending Board or Committee Meetings.

CONTINGENT AND/OR DEFFERED COMPENSATION PAYABLE TO OUR EXECUTIVE DIRECTORS

There are no contingent or deferred compensation payable to our Whole-time Director and/or Managing Director which does not form part of their remuneration.

PAYMENT OF BENEFITS (NON -SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

As on the date of this Draft Prospectus, our Company does not have any bonus or profit-sharing plan for our Directors.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The shareholding of our directors and Key Managerial Personnel as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Parmanand Agarwal	78,39,960	Managing Director & Chairman
2.	Mrs. Khushboo Agarwal	16,00,000	Whole-time Director
3.	Mr. Ashish Agarwal	8	Whole-time Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Except for our Promoters Mr. Parmanand Agarwal, Mr. Ashish Agarwal and Mrs. Khushboo Agarwal, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. For further details regarding our Promoters, see ***Our Promoters and Promoter Group*** beginning on page 186.

Except as stated under heading *"**Restated Related Party Transactions**"* under Chapter titled *"**Restated Financial Statements**"* beginning on page 196, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Parmanand Agarwal	September 25, 2024	Change in Designation	Change in Designation from Director to Chairman cum Managing Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Mrs. Khushboo Agarwal	September 25, 2024	Change in Designation	Change in Designation from Director to Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Mr. Ashish Agarwal	May 01, 2024	Appointment	Appointment of Mr. Ashish Agarwal as an Executive Director

Mr. Ashish Agarwal	September 25, 2024	Change in Designation	Change in Designation from Director to Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Ms. Hemlata Lohar	September 25, 2024	Appointment	Appointment of Ms. Hemlata Lohar as an Independent Director for a term of 3 years
Mr. Shubham Arora	September 25, 2024	Appointment	Appointment of Mr. Shubham Arora as an Independent Director for a term of 3 years
Ms. Meenakshi Marmat	September 25, 2024	Appointment	Appointment of Ms. Meenakshi Marmat as an Independent Director for a term of 3 years

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements 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 (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not being applicable to our Company, our Company endeavors to comply with the good Corporate Governance norms and accordingly certain exempted regulations have been compiled by our Company.

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, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors on our Board, out of which 3 (Three) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Parmanand Agarwal	Chairman & Managing Director	Executive	08295200
2.	Mrs. Khushboo Agarwal	Whole-time Director	Executive	08295199
3.	Mr. Ashish Agarwal	Whole-time Director	Executive	10610734
4.	Ms. Hemlata Lohar	Independent Director	Non-Executive	09621791
5.	Mr. Shubham Arora	Independent Director	Non-Executive	10778178
6.	Ms. Meenakshi Marmat	Independent Director	Non-Executive	10778180

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 20, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Shubham Arora	Chairman	Independent Director
Ms. Hemlata Lohar	Member	Independent Director
Ms. Meenakshi Marmat	Member	Independent Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. **Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

C. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

D. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

E. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications and modified opinions in the draft audit report.

5) Reviewing, with the management, the, half-yearly and annual financial statements before submission to the Board for approval;
6) 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 utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1.00 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

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 shall be subject to review by the audit committee; and
5) statement of deviations:
   a. half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in

terms of Regulation 32(7) of the SEBI ICDR Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 20, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Meenakshi Marmat	Chairperson	Independent Director
Ms. Hemlata Lohar	Member	Independent Director
Mrs. Khushboo Agarwal	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

A. **Tenure of the committee:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. **Meetings of the committee:**

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 20, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Hemlata Lohar	Chairperson	Independent Director
Mr. Shubham Arora	Member	Independent Director
Ms. Meenakshi Marmat	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings of the committee:** The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. **Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) Consider the time commitments of the candidates.
3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
4) Specify the manner for effective evaluation of performance of Board, its committees and individual 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.
5) devising a policy on diversity of the Board;
6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
7) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8) recommending to the Board, all remuneration, in whatever form, payable to senior management; and
9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Policy On Disclosures and Internal Procedure for Prevention of Insider Trading.

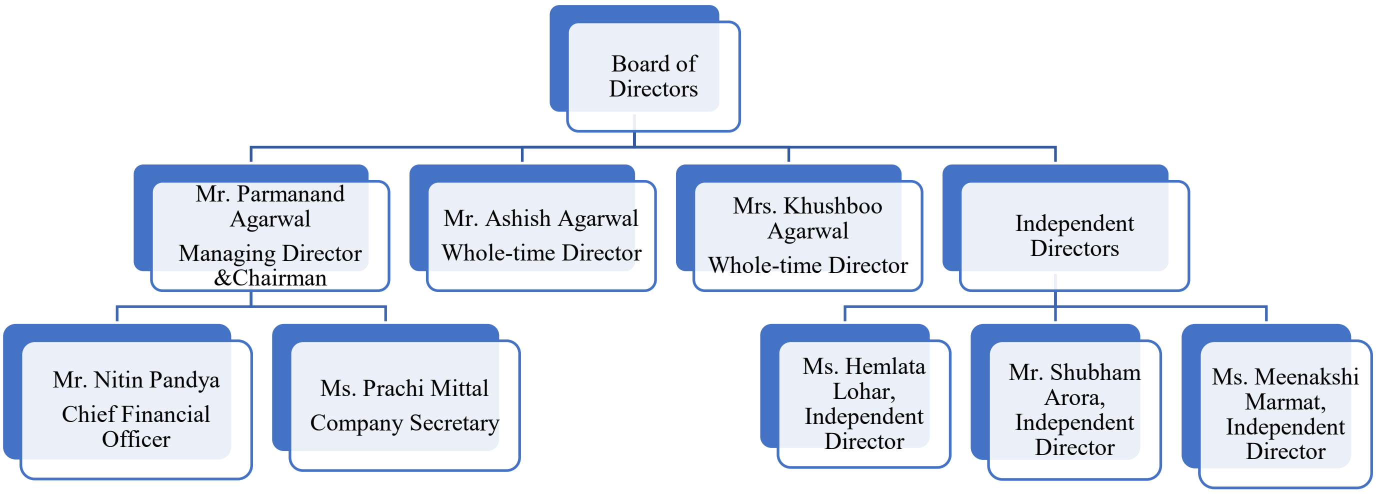
The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board

Policy for Determination of Materiality & Materiality of Related Party Transactions and On Dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

The Company does not have any senior managerial personnel. Except for Mr. Ashish Agarwal, Whole-time Director, Mrs. Khushboo Agarwal, Whole-time Director and Mr. Parmanand Agarwal, Chairman & Managing Director, the Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2024-25 (Amount in ₹)**
Name	Mr. Nitin Pandya	• Bachelor of Commerce from University of Delhi • Post Graduate Diploma in Business Administration (Marketing Management) – Symbiosis Centre for Distance Learning, Pune • Professional Diploma in Network Certified Computing from NIIT Delhi	Funding Chip Pvt. Ltd. as Finance and Sales Head	Rs 1,59,166 from September 20, 2024 to March 31, 2025
Designation	Chief Financial Officer			
Date of Appointment	September 20, 2024			
Overall Experience	He has over 20 years of experience in the area of Financial Assessment, Credit Analyst and Operations Management and Sales			
Name	Ms. Prachi Mittal	• Bachelor of Commerce from R. D. Girls College, Bharatpur • Master of Commerce from University of Rajasthan • Company Secretary. from Institute of Company Secretaries of India	Mittal Commerce Classes Limited	Rs 13,607 from March 07, 2025 to March 31, 2025
Designation	Company Secretary and Compliance Officer			
Date of Appointment	March 07, 2025			
Overall Experience	She has more than 4 years of experience as a Company Secretary			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than Mr. Parmanand Agarwal, the Chairman and Managing Director and Mr. Ashish Agarwal and Mrs. Khushboo Agarwal, the Whole-time Directors, following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Nitin Pandya	September 20, 2024	Appointed as Chief Financial Officer	To enhance operational efficiency
Ms. Divya Moondra	September 20, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Divya Moondra	December 31, 2024	Cessation as Company Secretary and Compliance Officer	Resignation as Company Secretary and Compliance Officer
Ms. Ruchi Gupta	January 07, 2025	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Ruchi Gupta	March 01, 2025	Cessation as Company Secretary and Compliance Officer	Resignation as Company Secretary and Compliance Officer
Ms. Prachi Mittal	March 07, 2025	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013

EMPLOYEE STOCK OPTION SCHEME AND STOCK APPRECIATION RIGHTS

As on the date of filing of Draft Prospectus, our Company does not have any ESOP Scheme and SARs for its employees

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned in relationship between directors, there are no relationship between Key Managerial Personnel of our company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

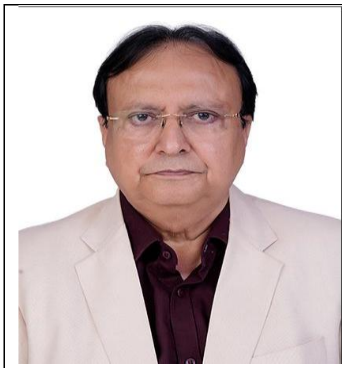
- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in any kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they abide by their terms of appointments.
- No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, as on the date of filing of this Draft Prospectus other than in the ordinary course of their employment
- Attrition of KMPs in the Company is not high as compared to the industry

OUR PROMOTERS & PROMOTERS GROUP

Our Promoters:

Mr. Parmanand Agarwal, Mr. Ashish Agarwal and Mrs. Khushboo Agarwal are the Promoters of our Company. As on date of this Draft Prospectus, the Promoters, holds 94,39,968 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of *history of the Equity Share capital held by our Promoters, please* see chapter titled "***Capital Structure***", starting on pages 75.

Brief Profile of our Promoters is as under:

	**Parmanand Agarwal - Promoter** Parmanand Agarwal, aged 62 years, is the Chairman & Managing Director of our Company.
Date of Birth	January 16, 1963
Educational Qualification	Bachelor of Commerce (B.com) from University of Jodhpur, Rajasthan
Experience in Business/Employment	He is having experience of more than 40 years in Aluminium Industry, financial analysis and budgeting, business development and expansion and overall management of business operations of the Company.
Present Residential Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
Position/posts held in the past	He is the Promoter of our Company and was appointed as an Executive Director of our Company since incorporation i.e. December 05, 2018. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Managing Director and Chairman of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027
Directorship held	Nil
Other Ventures	1. P N Agarwal & Company – Proprietorship Concern 2. Kanishk Metals – Partnership Concern 3. Parmanand Agarwal & Sons HUF 4. Om Prakash Agarwal & Sons HUF

	**Mrs. Khushboo Agarwal - Promoter** Mrs. Khushboo Agarwal, aged 38 years, is the Whole-time Director of our Company.
Date of Birth	May 08, 1987
Educational Qualification	Higher Secondary School Certificate from Board of Secondary Education, Rajasthan
Experience in Business/Employment	She is having more than 13 years of experience in the field of Administration and Leadership and Management and over 6 years of experience in the field of Human Resources.

Present Residential Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
Position/posts held in the past	She is one of the Promoters of our Company and was appointed as an Executive Director of our Company since incorporation i.e. December 05, 2018. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, she was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027.
Directorship held	Nil
Other Ventures	1. Kanishk Metals – Partnership Concern 2. Ashish Agarwal & Sons HUF

	**Mr. Ashish Agarwal - Promoters** Mr. Ashish Agarwal, aged 37 years, is the Whole-time Director of our Company.
Date of Birth	August 05, 1987
Educational Qualification	Higher Secondary School Certificate from Board of Secondary Education, Rajasthan
Experience in Business/Employment	He has experience of more than 19 years in the Aluminium Manufacturing Industry and in overall management of the business operations
Present Residential Address	Behind Dhanwantri Hospital, 21, Kanti Nagar, Pal Road, Jodhpur, Rajasthan-342008
Position/posts held in the past	He was appointed as an Executive Director of our Company on May 01, 2024. Further, pursuant to the approval of members in the Extra-ordinary General Meeting held on September 25, 2024, he was re-designated as a Whole-time Director of the Company for a period of 3 Years with effect from September 25, 2024 to September 24, 2027
Directorship held	Nil
Other Ventures	1. Kanishk Metals – Partnership Concern 2. Ashish Agarwal & Sons HUF 3. Agarwal Aluminium - Partnership Concern 4. Parmanand Agarwal & Sons HUF

Our Company confirms that the PAN, Bank Account numbers, Passport numbers, Aadhaar Card number and Driving License number of our individual Promoters shall be sub mitted to BSE at the time of filing of this Draft Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Prospectus.

Other ventures of our Promoters:

Other than as disclosed in chapter "***Promoters Group***" below and in chapter "***Our Management***" beginning on page 171, our Promoters are not interested in any other ventures.

Interest of our Promoters:

Interest in promotion and Shareholding of Our Company - Our Promoters are interested in the promotion of 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. For further details of *Equity shareholding of our Promoters and Promoters Group*, please refer to the chapter titled *"**Capital Structure**" starting* on page 75.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters holds shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see "***Restated Financial Statements – Notes to Restated Financial Statements –Related Party Transactions***" starting on page 196.

Further, the Promoters of our Company are also interested in our Company as the Chairman and Managing Director and Whole-time Directors of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see "***Our Management***" on page 171.

Our Promoters have majority shareholding in certain entities, the said entities form part of our Promoters Group of our Company. Some entities are involved in activities similar to those conducted by our Company. Except as stated above, our Promoters does not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to "***Risk Factors***" starting at page 22.

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.

Interest of Promoters in the promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Except as stated in chapter titled "***Our Management***" and Note titled as **"*Related Party Disclosures*"** under chapter titled **"*Restated Financial Statements*"**, there has been no payment of any amount or benefit given to our Promoter or Promoter Group.

Interest in the property of Our Company

Except as stated in the section **"*Business Overview*"** and **"*Restated Financial Statements*"**, beginning on pages 125 and 196, respectively, 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.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Neither our Promoter nor any of our Directors are interested in any transaction for the acquisition of land, construction of buildings or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer the heading "***Related Party Transactions**" under chapter "**Restated Financial Statements**" starting on page 196.*

Further, our Promoters are interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to *"**Financial Indebtedness**"* and *"**Restated Financial Statements**"* on page 237 and 196, respectively.

Payment of Amount or Benefits to our Promoters and Promoters Group during the last 2 years:

Except as disclosed herein and as stated under the heading "***Related Party Transactions****" under chapter "***Restated Financial Statements****"* starting on page 196*,* there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoters 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 Promoters Group as on the date of this Draft Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on page 171.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our Promoter, Mr. Ashish Agarwal has disassociated himself from Shri Ram Aluminium Company in the capacity of Proprietor with effect from November 30, 2023 due to the dissolution of the entity.

Apart from the above mentioned, our Promoters has not disassociated himself from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters have adequate experience in the business activities undertaken by our Company.

For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 171 and 186, respectively.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments****"* beginning on page 251.

Other confirmations

Our Promoters and members of our Promoters Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoters and members of the Promoters Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoters Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been Promoters, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters and members of our Promoters Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 237 and ***"Restated Financial Statements"*** on page 196.

OUR PROMOTERS GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoters 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 Promoters Group

Sr. No.	Relationship with Promoters	Mr. Parmanand Agarwal	Mrs. Khushboo Agarwal	Mr. Ashish Agarwal
1.	Father	Mr. Om Prakash Agarwal	Mr. Bhera Ram Seeyol	Mr. Parmanand Agarwal
2.	Mother	Late Smt. Indramani Agarwal	Ms. Jamna Devi Seeyol	Mrs. Madhu Agarwal
3.	Spouse	Mrs. Madhu Agarwal	Mr. Ashish Agarwal	Mrs. Khushboo Agarwal
4.	Brother	Mr. Naresh Agarwal and Mr. Lalit Agarwal	Mr. Ratan Deep Seeyol	NA
5.	Sister	Ms. Pushpa Jindal and Ms. Anita Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda	Ms. Neha Agarwal
6.	Son	Mr. Ashish Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal
7.	Daughter	Ms. Neha Agarwal	Ms. Dikshita Agarwal	Ms. Dikshita Agarwal
8.	Spouse's Father	Mr. Jagdish Prasad Singhal	Mr. Parmanand Agarwal	Mr. Bhera Ram Seeyol
9.	Spouse's Mother	Late Narayani Devi	Mrs. Madhu Agarwal	Ms. Jamna Devi Seeyol
10.	Spouse's Brother	Mr. Pramod Agarwal and Mr. Praveen Agarwal	NA	Mr. Ratan Deep Seeyol
11.	Spouse's Sister	NA	Ms. Neha Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda

Bodies corporates, partnership firms forming part of the Promoters Group

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm in which the Promoters or any one or more of his immediate relatives is a member;	1. Kanishk Metals (Partnership firm) 2. P. N Agarwal & Co (Proprietorship firm) 3. Agarwal Hardware (Proprietorship firm) 4. Bhagyalaxmi Steel Industries (Proprietorship firm) 5. Jodhpur Radiator Company (Proprietorship firm) 6. Arrow Radiator India (Proprietorship firm) 7. Agarwal Aluminium (Partnership firm)
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	Nil

3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more 20% of the total capital.	1. Pramod Agarwal & Sons HUF 2. Praveen Agarwal & Sons HUF 3. Ashish Agarwal & Sons HUF 4. Naresh Kapil Agarwal HUF 5. Jagdish Prasad Agarwal and Sons HUF 6. Om Prakash Agarwal & Sons HUF 7. Parmanand Agarwal & Sons HUF

Other persons included in Promoters Group:

None of other persons forms part of Promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company has adopted a Dividend Distribution Policy pursuant to Board resolution passed in the Board Meeting dated March 22, 2025.

The declaration and payment of final dividend will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the policy of the Company and provisions of the Articles of Association and applicable law, including the Companies Act. The Board has the absolute power to declare interim dividend as and when they consider it fit, subject to the policy of the Company. The dividend, if any, will depend on internal factors and external factors including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividend 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. The process for approval of payment of Interim and Final Dividend will be as per the dividend distribution policy adopted by the Company.

Our Company has not declared any dividend during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividend will be declared or paid or that the amount thereof will not be decreased in future. For details refer 'Risk 62. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.'* in relation to the risk involved, please refer section titled "***Risk Factors***" beginning on page 22.

SECTION IX: FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
Kanishk Aluminium India Limited
(Formerly known as Kanishk Aluminium India Private Limited)
Plot No E-849 A, Fourth Phase Ricco Boranada,
Jodhpur, Rajasthan, India, 342001

Dear Sirs,

1. We have examined the attached Restated Financial Information of Kanishk Aluminium India Limited (Formerly known as Kanishk Aluminium India Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at January 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the ten month period ended January, 2025 & financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 10, 2025 for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME platform of BSE Limited ("BSE SME")prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th November 2024 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements as at and for the ten month period ended January 31, 2025 and year ended March 31, 2024, March 31, 2023 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 10, 2025, September 02, 2024 & September, 01, 2023 respectively.

   b) Audited financial statements as at and for the year ended March 31, 2022 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 08, 2022 which were audited by M/s Mohit J & Associates.

5. For the purpose of our examination, we have relied on:

   a) The reports issued by us dated June 10, 2025, September 02,2024 & September, 01, 2023 on the financial statements of the Company as at and for ten months period ended January 31,2025 and year ended March 31, 2024, March 31, 2023 as referred in Paragraph 4 above;

   b) The report issued by Previous Auditor M/s Mohit J & Associates (Proprietorship) having FRN: 028605C dated August 08, 2022 on the financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4 above; and

The audits for the financial year ended March 31, 2022 was conducted by the Company's previous auditors, M/s Mohit J & Associates (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, statements of cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2022 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2022 Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at January 31,2025;

b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2022 as described in Note 1 to the Restated Financial Information;

c) do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph [6] below; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 & March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the ten month period ended January 31, 2025;

   b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, 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 the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with the BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us

Reporting on Audit Trail : The Company has used accounting software for maintaining its books of account for the period ended on January 31, 2025 which as per the certificate of expert provided by the management, has feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recoded in the software and there is no instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for records retention.

In terms of our report attached.
For Mahaveer Gandhi And Associates
Chartered Accountants
FRN NO. 010756C

Sd/-
Mahaveer Gandhi
Partner
M.NO: 074020
Place: Jodhpur
Date:- 10/06/2025
UDIN:- 25074020BMICHO7016

RESTATED FINANCIAL STATEMENTS

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan, India, 342001
CIN: U27109RJ2018PLC063198

Annexure I- Restated Standalone Statement of Assets and Liabilities

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note no.	As at Jan31, 2025	As at March31,2024	As at March31,2023	As at March31,2022
I.EQUITYANDLIABILITIES					
1)Shareholders' funds					
a) Share capital	2	590.00	590.00	490.00	490.00
b) Reserves and surplus	3	969.05	763.07	110.78	-65.58
2)Non-current liabilities					
a) Longterm borrowings	4	411.15	631.56	854.56	925.13
b) Deferred tax liabilities (Net)	5	110.75	91.58	71.52	51.86
c)Longterm provisions	6	10.63	7.15	5.70	3.25
3)Current liabilities					
a) Short term borrowings	7	1494.98	1452.89	1790.03	1071.06
b) Trade payables	8				
-Dues to micro enterprises and small enterprises		724.07	542.50	325.62	169.16
-Due to creditors other than micro and small enterprises		3.32	1.86	1.78	3.65
c)Other current liabilities	9	139.15	28.25	60.96	30.26
d)Short-term provisions	10	68.67	0.53	0.02	0.01
TOTAL		**4521.77**	**4109.38**	**3710.96**	**2678.79**
II.ASSETS					
1)Non-current assets					
a)Property, Plant and Equipment and Intangible assets					
i) Tangible Assets	11	1281.07	1533.94	1464.13	994.09
ii) Intangible assets		8.32	7.30	10.81	0.47
iii) CWIP		0.00	0.00	0.00	266.69
b) Other non current assets	12	39.49	34.38	31.18	15.10
2)Current Assets					
a) Inventories	13	2236.40	1660.46	1538.36	1007.97
b) Trade receivables	14	889.68	853.87	486.73	182.01
c)Cash and bank balances	15	21.35	7.96	2.63	0.77
d)Short-term loans and advances	16	5.01	2.72	8.57	32.13
e)Other current assets	17	40.44	8.75	168.55	179.55
TOTAL		**4521.77**	**4109.38**	**3710.96**	**2678.79**

Summary of significant accounting polices	1
Notes to Restated Financial Statement	2to50

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
FirmRegistrationNumber:010756C
Sd/-
Mahaveer Gandhi

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Sd/-
Parmanand Agarwal

Sd/-
Khushboo

		Agarwal
Partner	Managing Director	Director
MembershipNumber:074020	DIN:08295200	DIN:08295199
Place: Jodhpur	Sd/-	Sd/-
Date:10thJune,2025		
UDIN:- 25074020BMICHO7016	**Nitin Pandya**	**Prachi Mittal**
	Chief Financial Officer	Company Secretary
		M.No.49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan, India, 342001
CIN:U27109RJ2018PLC063198

Annexure II-Restated Statement of Profit and Loss

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note no.	For the period ended on Jan31,2025	Year ended March31,2024	Year ended March31,2023	Year ended March31,2022
I. Income					
a)Revenue from operations	18	4140.31	5930.46	5915.96	3479.17
b)Other income	19	19.23	23.43	52.29	13.01
Total Income		**4159.54**	**5953.89**	**5968.25**	**3492.18**
II. Expenses					
a)Cost of Material Consumed	20	3540.34	5295.95	5702.61	3613.73
b)Changes Inventory of Finished Goods and Work-in-Progress	21	-238.76	-180.41	-532.38	-602.62
c)Employee benefits expenses	22	106.09	71.45	55.19	46.11
d)Finance costs	23	141.88	209.65	177.33	156.70
e)Depreciation and amortization expenses	11	62.95	64.35	49.66	42.30
f)Other expenses	24	258.38	313.07	330.30	193.86
Total Expenses		**3870.89**	**5774.05**	**5782.72**	**3450.07**
III. Profit /(loss)before exceptional and extraordinary items and tax(I-II)					
		288.65	**179.84**	**185.53**	**42.11**
IV. Exceptional items		**-**	**-**	**-**	**-**
VI. Profit before extraordinary items and tax (III-IV)		**288.65**	**179.84**	**185.53**	**42.11**
VII. Extraordinary Items		**-**	**-**	**-**	**-**
VIII. Profit Before Tax(V-VI)		**288.65**	**179.84**	**185.53**	**42.11**
IX. Tax expenses					
a) Current tax		66.39	7.49	0.02	-
b) Deferred tax		19.17	20.06	19.66	16.60
c) Earlier year tax		-2.89	-	-10.52	-
X. Profit /(loss) for the year (VII-VIII)		**205.98**	**152.29**	**176.37**	**25.52**
XI. Restated Earnings per share (face value of Rs. 10 each)					
Basic (in Rs.)	30	2.18	1.92	2.25	0.33
Diluted (in Rs.)	30	2.18	1.92	2.25	0.33

Summary of significant accounting polices 1
Notes to Restated Financial Statement 2to 50

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
FirmRegistrationNumber:010756C

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Sd/-
Mahaveer Gandhi

Sd/-
Parmanand Agarwal

Sd/-
Khushboo Agarwal

Partner	Managing Director	Director
MembershipNumber:074020	DIN:08295200	DIN:08295199
Place: Jodhpur		
Date:10th June, 2025	Sd/-	Sd/-
UDIN:- 25074020BMICHO7016	**Nitin Pandya**	**Prachi Mittal**
	Chief Financial Officer	Company Secretary
		M.No. 49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan, India, 342001
CIN:U27109RJ2018PLC063198

Annexure III-Restated Cash flow Statement

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	PARTICULARS	For the period Ended on Jan 31, 2025	Year ended March 31, 2024	Year ended March 31,2023	Year ended March 31,2022
A.	**Cash Flow From Operating Activities**				
	Net Profit before tax and extraordinary items	**288.65**	**179.84**	**185.53**	**42.11**
	Adjustments for non Cash / Non trade items:				
	Depreciation & amortization Expenses	62.95	64.35	49.66	42.30
	Finance Cost	141.88	209.65	177.33	156.70
	Adjustments for unrealized foreign exchange Losses/(Gains)	-1.08	-2.27	-2.66	-
	Loss/(Gain) On Sale of Land	16.84	-	-	-
	Earlier Year Tax Expenses	2.89	-	10.52	-
	Operating Profits Before Change In Working Capital	**512.14**	**451.56**	**420.38**	**241.11**
	Adjustments For Change In Working Capital:				
	(Increase) / Decrease in trade receivables	-34.73	-364.86	-302.06	433.12
	(Increase)/Decrease in Other current assets	-31.69	159.80	11.00	128.55
	Increase / (Decrease) in trade payables	183.03	216.96	154.59	159.15
	(Increase) / Decrease in inventories	-575.94	-122.10	-530.38	-674.77
	Increase / (Decrease) in other current liabilities	110.90	-32.71	30.70	22.06
	(Increase)/Decrease in Short Term Loans &Advances	-2.30	5.85	23.57	-26.52
	Increase / (Decrease) in short term provision	68.14	0.51	0.01	0.01
	Increase / (Decrease) in Long term provision	3.48	1.45	2.45	3.25
	(Increase)/Decrease in other non-current assets	-5.11	-3.20	-16.08	-4.27
	Cash generated from Operations	**227.91**	**313.26**	**-205.84**	**281.69**
	Income Tax Paid	66.39	7.49	0.02	-
	Net Cash flow from Operating Activities(A)	**161.52**	**305.77**	**-205.86**	**281.69**
B.	**Cash Flow From Investing Activities**				
	Purchase of tangible assets	-15.49	-130.65	-263.35	-232.52
	Proceeds from sales of tangible assets	187.54	-	-	-
	Net Cash used in Investing Activities(B)	**172.05**	**-130.65**	**-263.35**	**-232.52**
C.	**Cash Flow From Financing Activities**				
	Finance Cost	-141.88	-209.65	-177.33	-156.70
	Repayment of Short term Borrowings	-	-465.26	-29.63	-
	Proceeds from Short term Borrowings	42.09	128.12	948.81	870.85
	Repayment of Long term borrowings	-330.91	-686.00	-1234.08	-1816.34
	Proceeds from Long term Borrowings	110.50	463.00	963.30	1051.40
	Proceeds from Issue of share capital	-	600.00	-	-
	Net Cash used in Financing Activities(C)	**-320.19**	**-169.79**	**471.07**	**-50.79**

D.	**Net Increase /(Decrease) in Cash &Cash Equivalents(A+B+C)**	**13.39**	**5.33**	**1.86**	**-1.63**
E.	Cash & Cash Equivalents at Beginning of period	7.96	2.63	0.77	2.39
F.	Cash & Cash Equivalents at End of period	21.35	7.96	2.63	0.77
G.	**Net Increase /(Decrease)in Cash & Cash Equivalents(F-E)**	**13.39**	**5.33**	**1.86**	**-1.63**

Summary of significant accounting polices 1

Notes to Restated Financial Statement 2to50

As per our report of even dated attached

For Mahaveer Gandhi And Associates

Chartered Accountants

FirmRegistrationNumber:010756C

Mahaveer Gandhi

Partner

MembershipNumber:074020

Place: Jodhpur

Date:10thJune,2025

UDIN:- 25074020BMICHO7016

for and on behalf of the Board of Directors of

Kanishk Aluminium India Limited

Parmanand Agarwal

Managing Director

DIN:08295200

Khushboo Agarwal

Director

DIN:08295199

Nitin Pandya

Chief Financial Officer

Prachi Mittal

Company Secretary

M.No.49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
Plot No
E849A,FourthPhaseRiccoBoranada,Jodh
pur, Rajasthan, India, 342001
CIN:U27109RJ2018PLC063198

Annexure IV - SignificantAccountingPoliciesFormingPartoftheFinancialStatements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Company Overview

Kanishk Aluminium India Limited ("The Company") is an unlisted limited company, incorporated under provisions of the Companies Act 2013, in the year 2018, with a Corporate Identity Number U27109RJ2018PLC063198. The Company engaged in manufacturing of Aluminium Profiles and other articles through Extrusion process.

1. Significant accounting policies

Basis of preparation of financial information

a Statement of Compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

b Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act,2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee except otherwise stated.

c Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d Accounting Conventions

1. Current and Non-Current

Classification Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. Itisexpectedtoberealisedwithin12months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
e. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. Itisduetobesettledwithin12monthsafterthereportingdate;
d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in it settlement by the issue of equity instruments do not affect its classification.
e. Currentliabilitiesincludecurrentportionofnon-currentfinancialliabilities. All other liabilities are classified as non-current.

2. Operating cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends upto the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

3. Revenue from operations:

(a) The company follows the mercantile system of accounting and recognize income and Expenditure are accounted ongoing concern basis.
(b) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
(c) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
(d) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.

4. Property, Plant and Equipment, Intangible Assets, Capital Work-in Progress & Intangible assets under development

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements there to including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.

(c) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

5. Depreciation/Amortization

Depreciation on tangible assets is provided on straight line basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Use full life (in years)
Buildings	30
Plant and Machinery	25
Furniture and Fixtures	10
Vehicles	8
Office equipment	6
Computers	3

Intangible assets are amortised over the estimated period of economic benefits on a straight-line basis, commencing from the date the assets are available to the Company for its use.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

6. Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

7. Inventories

Inventories are valued after providing for obsolescence. Raw Materials is valued at cost and finished (traded) goods are valued at lower of cost and net realizable value, on first-in, first-out basis. Work in progress were also assessed at the end of the year and valued based on the cost associated to that respective WIP.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Stock as at the end of year has been valued as per FIFO excluding GST and other taxes.

8. Investments

Investments are classified into Non-current and Current Investments.

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value, whichever is less.

9. Employee Benefits

Defined benefit lans

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.

The Company does not have a policy for leave encashment

Defined contribution plan

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

These contributions are made to the fund administered & managed by the Government of India.

The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

10. Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

11. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue will be accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis.

12. Foreign Currency transactions

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

13. Earnings per share

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

14. Income tax

Tax expense compromises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

15. Leases

Assets taken on lease under which, all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis, over the lease term.

16. Provisions, contingent liabilities and contingent asset

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company. Contingent assets are neither recognized nor disclosed in the financial statements.

17. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated.

19. Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

Annexure V - Notes to Restated Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

2 Restated Statement of Share Capital

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

2.1Equity Share Capital

Particulars	As at January 31, 2025		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital								
Equity Shares of ₹10/-each	10,900,000	1,090.00	10,900,000	1,090.00	4,900,000	490.00	4,900,000	490.00
Issued, Subscribed &Fully Paid-up Share Capital								
Equity Shares of ₹10/-each	5,900,000	590.00	5,900,000	590.00	4,900,000	490.00	4,900,000	490.00
Total	**5,900,000**	**590.00**	**5,900,000**	**590.00**	**4,900,000**	**490.00**	**4,900,000**	**490.00**

2.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at January 31, 2025		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares								
No. of shares at the beginning of the year	5,900,000	590.00	4,900,000	490.00	4,900,000	490.00	4,900,000	490.00
Movement during the year	-	-	1,000,000	100.00	-	-	-	-
Shares outstanding at the end of the year	**5,900,000**	**590.00**	**5,900,000**	**590.00**	**4,900,000**	**490.00**	**4,900,000**	**490.00**

Notes:

1.The authorized share capital has been increased from ₹490lakhs to ₹1090 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 3rd November, 2023

2.3Details of shares held by each shareholder holding more than 5%shares

Particulars	As at January 31, 2025		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	%Holding	Nos.	%Holding	Nos.	%Holding	Nos.	%Holding
Parmanand Agarwal	4,900,000	83.05%	4,900,000	83.05%	3,900,000	79.59%	3,900,000	79.59%
Khushboo Agarwal	1,000,000	16.95%	1,000,000	16.95%	1,000,000	20.41%	1,000,000	20.41%
Total	**5,900,000**	**100.00%**	**5,900,000**	**100.00%**	**4,900,000**	**100.00%**	**4,900,000**	**100.00%**

2.4 Details of Promoters shareholding

Particulars	As at January 31, 2025		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	%Holdin	Nos.	%Holdin	Nos.	%Holdin	Nos.	%Holdin

		g		g		g		g
Parmanand Agarwal	4,900,000	83.05%	4,900,000	83.05%	3,900,000	79.59%	3,900,000	79.59%
Khushboo Agarwal	1,000,000	16.95%	1,000,000	16.95%	1,000,000	20.41%	1,000,000	20.41%
Total	**5,900,000**	**100.00%**	**5,900,000**	**100.00%**	**4,900,000**	**100.00%**	**4,900,000**	**100.00%**

2.5 Change In Promoters shareholding During the year

Promoter Name	AsatJanuary31,2025		AsatMarch31,2024		AsatMarch31,2023		AsatMarch31,2022	
	No. of Shares	% changed during the year	No. of Shares	% changed during the year	No. of Shares	% changed during the year	No. of Shares	% changed during the year
Parmanand Agarwal	4,900,000	-	4,900,000	3.46%	3,900,000	-	3,900,000	-
Khushboo Agarwal	1,000,000	-	1,000,000	-3.46%	1,000,000	-	1,000,000	-
Total	**5,900,000**	**-**	**5,900,000**	-	**4,900,000**	-	**4,900,000**	-

2.6 Terms/Rights attached to equity shares

(a) The company has only one class of equity shares having a par value of ₹10/-per share with voting rights as to dividend and voting. During the year no dividend has been paid /declared during the year.

(b) In the event of liquidation of the company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

(c) During the immediately preceding five years, the company has not issued any bonus equity shares.

(d) Refer note number 49 of Notes to Restated Financial Statements appearing in Annexure VII.

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3 Restated Statement of Reserves and Surplus

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Securities premium				
Opening balance	500.00	-	-	-
(+)Addition during the year	-	500.00	-	-
Closing balance(a)	**500.00**	**500.00**	**-**	**-**
b)Surplus/(deficit)in the statement of profit and loss				
Opening balance	263.07	110.78	-65.58	-91.10
Add: Profit/(Loss) for the year	205.98	152.29	176.37	25.52
Adjustment: Surplus	0.00	0.00	0.00	0.00
	469.05	**263.07**	**110.78**	**-**
Less: Surplus utilized for Bonus Issue		-	-	**65.58** -
Closing balance (b)	**469.05**	**263.07**	**110.78**	**-65.58**
Total reserves and surplus (a + b)	**969.05**	**763.07**	**110.78**	**-65.58**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. Company does not have any Revaluation Reserve.

4 Restated Statement of Long-Term Borrowings

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>(a)Term Loan</u>				
Secured Loans				
From Bank	110.25	153.30	735.26	925.13
From Financial Institution	65.22	71.58	-	-
<u>(b)Loan and Advances</u>				
Unsecured Loans				
From Bank	-	-	-	-
From Related Parties	235.68	406.68	119.30	-
Total	**411.15**	**631.56**	**854.56**	**925.13**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note-4.1 and Note-4.2
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

Particulars		As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured					
From Financial Institution	Daimler Financial Services India Pvt Ltd	65.22	71.58	-	-
From Banks	AU Small Finance Bank	-	153.30	735.26	925.13
From Banks	City Union Bank	110.25	-	-	-
Unsecured					
From Related Party	Mr. Parmanand Agarwal	235.68	406.68	119.30	-
Total		**411.15**	**631.56**	**854.56**	**925.13**

4.1 **Restated Statement of Principal Terms of Secured Loans And Assets Charged as Security**

Particulars	Nature of loan	Sanction amount (₹ in lakhs)	Rate of interest	Period	Nature of security*
Daimler Financial Services India Pvt Ltd	Vehicle Loan	72.80	8.55%	48Months	Hypothecation of Mercedes E220D
City Union Bank	Term Loan	475	9.25%	84Months	ReferNote1,2,3
AU Small Finance Bank	Cash credit Limit	1,500	9.25%	12Months	ReferNote1,2,3
AU Small Finance Bank	Term Loan	165.4	10%	36Months	Refer Note 1,2,3,4
AU Small Finance Bank	Term Loan	119	9%	18Months	ReferNote1,2,3
AU Small Finance Bank	Term Loan	516	10%	46Months	ReferNote1,2,3

*Notes:

(a) Hypothecation of Stock and book Debts.

(b) Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur

(c) Residential Plotno120 & 121, KH no 40, Sumernagar, Boranada, Jodhpur

(d) F-869 A, IV-PHASE, Boranada, Jodhpur

4.2 **Restated Statement Of Terms & Conditions of Unsecured Loans**

Below are the disclosure for Unsecured Loans:

Particulars	Sanctioned Amount (in Lakhs)	Rate of interest	Terms
Khushboo Agarwal	500.00	-	Repayable on demand
Indra Mani Agarwal	500.00	0% from 1/04/2022, 12% Upto 31/03/2022	Repayable on demand
Om Prakash Agarwal	500.00	0% from 1/04/2022, 12% Upto 31/03/2022	Repayable on demand
Ashish Agarwal & Sons HUf	200.00	-	Repayable on demand
Om Prakash Agarwal &Sons HUF	200.00	-	Repayable on demand
Parmanand Agarwal	1,000.00	-	60Months
Madhu Agarwal	500.00	-	Repayable on demand

5 **Restated Statement of Deferred Tax (Assets) /Liabilities**

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability on Property, Plant and Equipment	113.87	93.39	72.96	52.68
Less:-Deferred tax asset on Provision for Gratuity	3.12	1.80	1.44	0.82
Deferred tax Liabilities(Net)	**110.75**	**91.58**	**71.52**	**51.86**

6 Restated Statement of Long Term Provisions

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Provision for Gratuity (Refer Note no. 29)	10.63	7.15	5.70	3.25
Total	**10.63**	**7.15**	**5.70**	**3.25**

7 Restated Statement of Short-Term Borrowings

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand from banks From Banks And Financial Institutions				
Cash Credit/ Bank Overdraft	1494.98	1436.62	1224.39	870.85
(b) Loans and advances from related parties	-	-	565.64	200.21
(c) Credit Card	-	16.27	-	-
Total	**1494.98**	**1452.89**	**1790.03**	**1071.06**

8 Restated Statement of Trade Payables

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note.)	724.07	542.50	325.62	169.16
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	3.32	1.86	1.78	3.65
Total	**727.39**	**544.35**	**327.40**	**172.81**

Trade Payables Ageing Schedule

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) MSME				
a) Lessthan1year	716.58	534.95	322.47	153.26
b) 1-2 years	-6.64	6.69	3.15	15.89
c) 2-3 years	0.86	0.86	-	
d) Morethan3years		-	-	
Total(i)	**724.07**	**542.50**	**325.62**	**169.16**
(ii) Others				
a) Lessthan1year	2.23	0.77	1.78	3.65
b) 1-2 years	-1.08	1.08	-	-
c) 2-3 years	-	-	-	-
d) Morethan3years		-	-	-
Total (ii)	**3.32**	**1.86**	**1.78**	**3.65**
Total(i+ii)	**727.39**	**544.35**	**327.40**	**172.81**

Note: The Company does not have any disputed outstanding balances.

9 Restated Statement of Other Current Liabilities

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Statutory Liabilities				
(i) Tax deducted at source/ Tax collected at source liability	1.05	6.71	2.48	5.28
(ii) Goods and Services tax liability	7.08	4.83	-0.20	-0.19
(iii) Employee Provident Fund and Employee State Insurance	0.22	0.25		
(b) Others				
i) Advances from customers	100.55	8.55	42.44	18.67
ii) Provision for expenses	16.40	0.90	0.75	0.42
iii) Salary payable	13.86	7.01	15.09	5.70
Total	**139.15**	**28.25**	**60.96**	**30.26**

10 Restated Statement of Short-Term Provisions

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Provision for Taxation (Net off Advance Tax)	66.90	0.51	-	-
b) Provision for Gratuity (Refer Note no. 29)	1.77	0.02	0.02	0.01
Total	68.67	0.53	0.02	0.01

NOTE 11.A: Restated Property, Plant, Equipment and Intangible Assets

As on 31st January, 2025

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjustments during the period	As at January31, 2025	As at April1,2024	For the period	Deletions/ Adjustments during the year	Accumulated upto January 31, 2025	As at January31, 2025	As at March31,2024
Tangible Assets:										
Land	204.38	-	204.38	-	-		-	-	-	204.38
Buildings	391.45	-	-	391.45	47.76	10.39	-	58.15	333.30	343.69
Computers	7.71	0.17	-	7.87	4.40	1.62	-	6.01	1.86	3.31
Furniture &Fixtures	33.91	-	-	33.91	7.78	2.70	-	10.48	23.44	26.14
Office Equipments	13.11	-	-	13.11	3.39	2.10	-	5.49	7.62	9.71
Plant &Machinery	990.49	10.96		1001.45	126.90	33.02	-	159.92	841.53	863.59
Vehicle	94.10		-	94.10	10.98	9.79	-	20.77	73.33	83.12
Total	**1735.14**	**11.13**	**204.38**	**1541.89**	**201.20**	**59.61**	**-**	**260.82**	**1281.07**	**1533.94**
Intangible Assets:										
Computer Software	11.53	4.36	-	15.89	4.23	3.34	-	7.57	8.32	7.30
Total	**11.53**	**4.36**	**-**	**15.89**	**4.23**	**3.34**	**-**	**7.57**	**8.32**	**7.30**
Grand Total	**1746.67**	**15.49**	**204.38**	**1557.78**	**205.43**	**62.95**	**-**	**268.39**	**1289.39**	**1541.24**

As on March 31, 2024

Description	Gross Block				Depreciation				Net Block	
	As at April1,2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated upto March 31, 2023	For the Year	Deletions/ Adjustments during the year	Accumulated up to March 31,2024	As at March31,2024	As at March31,2023
Tangible Assets:										
Land	204.38	-	-	204.38	-	-	-	-	204.38	204.38
Buildings	367.06	24.39	-	391.45	35.54	12.22	-	47.76	343.69	331.52
Computers	7.61	0.10	-	7.71	2.52	1.87	-	4.40	3.31	5.09
Furniture &Fixtures	32.85	1.06	-	33.91	4.57	3.21	-	7.78	26.14	28.29
Office Equipments	13.11	-	-	13.11	2.23	1.16	-	3.39	9.71	10.88

Plant &Machinery	965.72	24.77		990.49	88.51	38.39	-	126.90	863.59	877.21
Vehicle	13.77	80.33	-	94.10	7.01	3.97	-	10.98	83.12	6.77
Total	**1604.50**	**130.65**	**-**	**1735.14**	**140.37**	**60.84**	**-**	**201.20**	**1533.94**	**1464.13**
Intangible Assets:										
Computer Software	11.53	-	-	11.53	0.72	3.51	-	4.23	7.30	10.81
Total	**11.53**	**-**	**-**	**11.53**	**0.72**	**3.51**	**-**	**4.23**	**7.30**	**10.81**
Grand Total	**1616.02**	**130.65**	**-**	**1746.67**	**141.08**	**64.35**	**-**	**205.43**	**1541.24**	**1474.94**

As on March 31, 2023

Description	**Gross Block**				**Depreciation**				**Net Block**	
	As at April1,2022	**Additions during the year**	**Deletions/ Adjusments during the year**	**As at March 31, 2023**	**Accumulated upto March 31,2022**	**For the Year**	**On Deletions during the year**	**Accumulated up to March 31,2023**	**As at March31,2023**	**As at March31,2022**
Tangible Assets:										
Land	-	204.38	-	204.38	-	-	-	-	204.38	-
Buildings	359.88	7.17	-	367.06	23.95	11.59		35.54	331.52	335.94
Computers	2.17	5.44	-	7.61	1.45	1.07	-	2.52	5.09	0.72
Furniture & Fixtures	27.60	5.26	-	32.85	1.67	2.89	-	4.57	28.29	25.92
Office Equipments	11.09	2.02		13.11	1.17	1.06		2.23	10.88	9.92
Plant &Machinery	670.56	295.15	-	965.72	57.88	30.63		88.51	877.21	612.69
Vehicle	13.77	-	-	13.77	4.87	2.14	-	7.01	6.77	8.90
Total	**1085.07**	**51,942,366**	**-**	**1604.50**	**90.99**	**49.38**	**-**	**140.37**	**1464.13**	**994.09**
Intangible Assets:										
Computer Software	0.91	10.62	-	11.53	0.43	0.28	-	0.72	10.81	0.47
Total	**0.91**	**10.62**	**-**	**11.53**	**0.43**	**0.28**	**-**	**0.72**	**10.81**	**0.47**
Grand Total	**1085.98**	**530.04**	**-**	**1616.02**	**91.42**	**49.66**	**-**	**141.08**	**1474.94**	**994.56**

As on March 31, 2022

Description	Gross Block				Depreciation				Net Block	
	As at April 1,2021	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2022	Accumulated up to March 31,2021	For the Year	On Deletions during the year	Accumulated up to March 31,2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets:										
Buildings	346.48	13.40	-	359.88	12.72	11.22	-	23.95	335.94	333.76
Computers	1.75	0.42		2.17	0.81	0.65		1.45	0.72	0.94
Furniture & Fixtures	6.94	20.66	-	27.60	0.17	1.51	-	1.67	25.92	6.77
Office Equipments	5.89	5.20		11.09	0.47	0.69		1.17	9.92	5.42
Plant &Machinery	644.20	26.37		670.56	32.06	25.82	-	57.88	612.69	612.14
Vehicle	13.77	-	-	13.77	2.73	2.14	-	4.87	8.90	11.04
Total	**1019.03**	**66.04**	**-**	**1085.07**	**48.96**	**42.03**	**-**	**90.99**	**994.09**	**970.07**
Intangible Assets:										
Computer Software	0.62	0.29	-	0.91	0.16	0.27	-	0.43	0.47	0.46
Total	**0.62**	**0.29**	**-**	**0.91**	**0.16**	**0.27**	**-**	**0.43**	**0.47**	**0.46**
Capital Work InProgress										
Plant and machinery	100.50	166.19	-	266.69	-	-	-	-	**266.69**	100.50
Grand Total	**1120.15**	**232.52**	**-**	**1352.67**	**49.13**	**42.30**	**-**	**91.42**	**1261.25**	**1071.03**

11.B Restated Capital Work in Progress

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	-	-	-	266.69
Total	**-**	**-**	**-**	**266.69**

Capital Work in Progress Ageing schedule

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
-Project in Progress				
a)Less than 1year	-	-	-	166.19
b)1- 2years	-	-	-	100.50
c)2-3years	-	-	-	-
d)more than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**266.69**
-Projects temporarily suspended				
a)Less than1year	-	-	-	-
b)1- 2 years	-	-	-	-
c)2-3 years	-	-	-	-
d)more than 3years	-	-	-	-
Total	-	-	-	-

12 Restated Statement of Other Non-Current Asset

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered good) Keyman Insurance	25.68	20.56	15.45	10.34
Policy Security Deposits	13.82	13.82	15.73	4.76
Total	**39.49**	**34.38**	**31.18**	**15.10**

13 Restated Statement of Inventories

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials	162.98	169.06	247.05	221.85
Consumables	393.42	50.16	30.48	57.68
Finished Goods	1680.00	1441.24	1260.83	728.44
Total	**2236.40**	**1660.46**	**1538.36**	**1007.97**

14 Restated Statement of Trade receivables

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured considered good	-	-	-	-
Unsecured considered good	889.68	853.87	486.73	182.01
Total	**889.68**	**853.87**	**486.73**	**182.01**

Ageing for trade receivables

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)Undisputed Trade Receivables				
-Considered Good				
a)Lessthan6months	886.70	851.79	486.23	181.51
b)6months-1year	-	1.59	-	0.50
c)1-2years	2.98	0.49	0.50	-
d)2- 3years	-	-	-	-
e) More than 3 years	-	-	-	-
Total	**889.68**	**853.87**	**486.73**	**182.01**
-Consider Doubtful				
a) Less than 6 months	-	-	-	-
b)6months-1year	-	-	-	-
c)1-2years	-	-	-	-
d)2- 3years	-	-	-	-
e)Morethan3years	-	-	-	-
Total		**-**	**-**	**-**

Note: The Company does not have any disputed Trade Receivable Balance balances.

15 Restated Statement of Cash and cash equivalents

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and bank balances				
a)Cash on Hand	3.83	5.36	1.22	0.77
b)Balance with banks				
-In current accounts	17.52	2.60	1.42	-
-In Fixed deposits	-	-	-	-
Total	**21.35**	**7.96**	**2.63**	**0.77**

16 Restated Statement of Short-Term Loans and Advances

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
a)Advances to suppliers	5.01	2.72	8.57	32.13
Total	**5.01**	**2.72**	**8.57**	**32.13**

17 Other current assets

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Balances with statutory authorities	33.50	1.81	166.66	175.81
b) Preliminary expenses	6.94	6.94	1.90	3.74
Total	**40.44**	**8.75**	**168.55**	**179.55**

18 Restated Statement of Revenue from Operations

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Products				
Manufactured products	4140.31	5930.46	5915.96	3479.17
Total	**4140.31**	**5930.46**	**5915.96**	**3479.17**

19 Restated Statement of Other Income

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	-	0.11	-	-
Commission Income	-	-	0.77	-
Foreign exchange gain	1.08	2.27	2.66	-
Duty draw back	5.02	6.58	3.45	-
Insurance	1.31	1.37	12.36	0.48
Miscellaneous income	11.71	13.09	33.05	12.53
Interest on Income tax refund	0.10	-	-	-
Total	**19.23**	**23.43**	**52.29**	**13.01**

20 Restated Statement of Cost of materials consumed

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	219.22	277.53	279.53	207.38
Add: Purchases	3770.52	5124.42	5459.90	3560.89
Add: Direct Expenses	106.99	113.21	240.71	124.98
Less: Closing stock	556.40	219.22	277.53	279.53
Total	**3540.34**	**5295.95**	**5702.61**	**3613.73**

21 Restated Statement of Changes in Inventory of Finished Goods

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the Beginning of the Year				
Finished Goods	1441.24	1260.83	728.44	125.82
Inventory at the End of the Year				
Finished Goods	1680.00	1441.24	1260.83	728.44
Total	**-238.76**	**-180.41**	**-532.38**	**-602.62**

Note: The Inventory has been physically verified on periodic basis by the management.

22 Restated Statement of Employee Benefits Expenses

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	80.65	63.67	46.38	33.87
Contributions to Provident and other funds	2.75	3.64	3.91	8.98
Director Remuneration	17.47	-	-	-
Staff welfare	-	2.69	2.45	-
Gratuity expenses(ReferNote29)	5.23	1.46	2.45	3.26
Total	**106.09**	**71.45**	**55.19**	**46.11**

23 Restated Statement of Finance Costs

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Bank loan	131.69	195.15	170.81	145.50
Interest on unsecured loan	-	8.88	-	-
Interest on others	7.38	1.60	0.05	-
Bank Charges	2.81	4.02	6.48	11.20
Total	**141.88**	**209.65**	**177.33**	**156.70**

24 Restated Statement of Other Expenses

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement	3.13	1.82	3.03	-
Power and fuel	116.08	170.83	142.58	91.00
Professional fees	5.02	5.02	6.37	1.66
Audit fee	1.00	0.90	0.75	0.50
Rent	15.00	18.00	18.00	18.00
Rates and taxes	2.79	12.53	0.05	0.11
Donation	0.12	-	0.02	-
Travelling Expenses	17.47	11.33	14.81	14.65
Commission	4.06	8.84	19.57	19.92
Communication Expense	0.44	0.11	0.83	0.15
Frieght charges	19.83	32.86	34.35	17.28
Export/shipment charges	0.16	0.13	3.58	-
Insurance Premium	3.05	2.72	6.13	2.52
Membership Subscription Fees	0.76	0.67	0.76	-
Office Expenses	10.70	6.19	12.07	7.74
Repairs & Maintenance	39.57	37.41	64.59	15.55
Security Expenses	-	0.27	-	-
Miscellaneous expenses	2.35	3.44	2.71	4.78
Loss on sale of land	16.84	-	-	-
Sundry Balance Written Off(Net)	-	-	0.10	-
Total	**258.38**	**313.07**	**330.30**	**193.86**

Payment to auditor

Particulars	Period ended January 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit fees	1.00	0.90	0.75	0.50
Total	**1.00**	**0.90**	**0.75**	**0.50**

Annexure VI - Other Notes to Restated Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

25 Contingent Liabilities And Capital Commitments

There are no contingent liabilities such as claim against the Company, guarantees and other money for which the Company is contingently liable for the period ended 31st January, 2025. Also note there are no capital commitments as confirmed by Management.

26 Segment Reporting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016, the company's primary business segment is the manufacturing of Aluminium Profiles and other articles through Extrusion process. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.

27 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	Period ended January 31, 2025	Year ended March 31,2024	Year ended March 31, 2023	Year ended March 31, 2022
a)(i)The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	721.71	540.95	324.75	166.35
(ii)The interest due on above	2.35	1.54	0.87	2.81
The total of (i) & (ii)	724.07	542.50	325.62	169.16
b)The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c)The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d)The amounts of interest accrued and remaining unpaid at the end of financial year /period	7.57	5.22	3.67	2.81
e)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
Total	**724.07**	**542.50**	**325.62**	**169.16**

*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

Interest will remain unpaid until the vendor demands for such interest or else will be reversed as and when law of limitation surpases.

28 Related party disclosures under accounting standard (AS-18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A Names of related parties and description of relationship with the Company Key Management Personnel (KMP)

Name	Relation
Parmanand Agarwal	Managing Director
Khushboo Agarwal	Whole Time Director
Ashish Agarwal	Whole Time Director (*wef 1st May,2024*)
Nitin Pandya	Chief Financial Officer (*wef 20th September,2024*)
Ruchi Gupta	Company Secretary (*w.e.f 7th January, 2025 to 1st March, 2025*)
Divya Moondra	Company Secretary (*w.e.f 20th September, 2024 to 31st December, 2024)*
Prachi Mittal	Company Secretary (*w.e.f. 7th March, 2025*)

Sr. No.	Relationship with Promoters	Mr. Parmanand Agarwal	Mrs. Khushboo Agarwal	Mr. Ashish Agarwal
1.	Father	Mr. Om Prakash Agarwal	Mr. Bhera Ram Seeyol	Mr. Parmanand Agarwal
2.	Mother	Late Smt. Indramani Agarwal	Ms. Jamna Devi Seeyol	Mrs. Madhu Agarwal
3.	Spouse	Mrs. Madhu Agarwal	Mr. Ashish Agarwal	Mrs. Khushboo Agarwal
4.	Brother	Mr. Naresh Agarwal and Mr. Lalit Agarwal	Mr. RatanDeep Seeyol	NA
5.	Sister	Ms. Pushpa Jindal and Ms. Anita Agarwal	Ms. Rajul Maderna and Ms.Lata Hooda	Ms. Neha Agarwal
6.	Son	Mr. Ashish Agarwal	Mr. Kanishk Agarwal and Mr.Ram	Mr. Kanishk Agarwal and Mr. Ram
7.	Daughter	Ms. Neha Agarwal	Ms. Dikshita Agarwal	Ms. Dikshita Agarwal
8.	Spouse's Father	Mr. Jagdish Prasad Singhal	Mr. Parmanand Agarwal	Mr. Bhera Ram Seeyol
9.	Spouse's Mother	Late NarayaniDevi	Mrs. Madhu Agarwal	Ms. Jamna Devi Seeyol
10.	Spouse's Brother	Mr. Pramod Agarwal and Mr. Praveen Agarwal	NA	Mr. RatanDeep Seeyol
11.	Spouse's Sister	NA	Ms. Neha Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda

Sr.	Nature of Relationship	Entities
1	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm in which the Promoters or any one or more of his immediate relatives is a member;	Kanishk Metals P. N Agarwal & Co. Agarwal Hardware Bhagyalaxmi Steel Industries Jodhpur Radiator Company Arrow Radiator India Agarwal Aluminium
2	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	
3	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more 20% of the total capital.	Pramod Agarwal & Sons HUF Praveen Agarwal& Sons HUF Ashish Agarwal &Sons HUF Naresh Kapil Agarwal HUF Jagdish Prasad Agarwal and Sons HUF Om Prakash Agarwal & Sons HUF

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

B The following transactions were carried out with the related parties in the ordinary course of business

Name	Transaction	Period ended January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Parmanand Agarwal	Director Remuneration Unsecured Loan Repaid Unsecured Loan Received	10.92 171.50 0.50	- 175.62 463.00	- - -	- - -
Khushboo Agarwal	Director Remuneration Unsecured Loan Repaid	5.00 -	6.00 160.28	4.50 -	- -
Ashish Agarwal	Director Remuneration Unsecured Loan Repaid Reimbursement of Expenses	9.55 - 10.37	6.00 47.36 3.53	4.50 - -	- - 121.61
Nitin Pandya	Reimbursement of Expenses Remuneration	0.17 1.34	- -	- -	- -
Ruchi Gupta	Remuneration	0.17	-	-	-
Divya Moondra	Remuneration	0.52	-	-	-
Madhu Agarwal	Unsecured Loan Repaid	-	158.72	-	-
Om Prakash Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- 64.06 199.28	- - -	6.28 - 0.63
Indramani Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- 64.06 128.12	- - -	4.41 - 0.44
Kanishk Metals	Sales Purchases Job Work Charges	349.21 34.29 0.87	808.58 277.50 4.26	569.02 131.78 37.59	- 119.85 -
Agarwal Hardware	Purchase Fixed Asset Purchase (Furniture) Sales	2.87 - -	2.05 - -	- 1.87 7.20	- - -
Arrow Radiator India	Purchases	10.80	13.63	15.20	6.59
Shri Ram Aluminium Company(Proprietorship of Mr. Ashish Agarwal)	Purchases	-	-	102.70	194.20
PN Agarwal and Company	Sales Purchases Rent Job Work Charges	1516.93 9.21 15.00 45.03	2352.25 33.01 18.00 10.55	1740.76 324.54 18.00 81.70	40.77 32.00 18.00 -

C Outstanding with related parties are as follows:

Name	Transaction	Period ended January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Parmanand Agarwal	Remuneration payable Unsecured loan payable	2.19 235.68	- 406.68	- 119.30	- -
Khushboo Agarwal	Unsecured loan payable Remuneration payable	- 0.48	- -	160.28 -	- -
Ruchi Gupta	Remuneration payable	0.17	-	-	-
Madhu Agarwal	Unsecured loan payable	-	-	158.72	-
Om Prakash Agarwal	Unsecured loan payable	-	-	135.22	58.00
Indramani Agarwal	Unsecured loan payable	-	-	64.06	40.76
Ashish Agarwal	Unsecured loan payable Remuneration payable Reimbursement of Expenses Payable	- 1.35 1.72	- - -	47.36 - -	- - -
PN Agarwal and Company	Job Work Charges Payable Rent Payable Trade Receivable	- - 520.50	- - 468.65	- 1.35 200.00	- - -
Agarwal Hardware	Trade Receivable	-	-	0.40	-
Arrow Radiator India	Trade Payable	1.69	-	-	3.12
Shri Ram Aluminium Company(Proprietorship of Mr. Ashish Agarwal)	Trade Payable	-	-	-	14.95
Kanishk Metals	Job Work Charges Payable Trade Receivable	- 190.85	- 121.32	- 100.00	- -

29 Retirement benefit plan -

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:

A

Particulars	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The Company has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Provident Fund	2.38	3.01	3.21	6.70
The Company has recognized the following amounts in the Profit and Loss Account for the year :-				
Employer's Contribution to Employees' State Insurance Scheme	0.36	0.62	0.70	2.28
Total	2.75	3.64	3.91	8.98

B Restated Statement of Employee Benefits -Gratuity

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Obligations at beginning of the year	7.17	5.71	3.26	-
Service cost	4.07	2.31	2.24	3.26
Interest cost	0.43	0.41	0.24	-
Past service cost-vested benefits	-	-	-	-
Benefit payments	-	-	-	-
Actuarial loss/(gains) due to change in assumptions	-	-	-	-
Actuarial Loss/(gain) due to plan experience	0.72	-1.27	-0.03	-
Obligations at end of the year	12.40	7.17	5.71	3.26

II. Components of employer expenses	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest cost	0.43	0.41	0.24	-
Current Service cost	4.07	2.31	2.24	3.26
Expected return on plan assets	-	-	-	-
Past Service Cost (Non Vested)	-	-	-	-
Actuarial(gain)/loss	0.72	-1.27	-0.03	-
Expenses recognized in the statement of profit & losses	**5.23**	**1.46**	**2.45**	**3.26**

III.Net asset/liability recognized during the year	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present Value of DBO	12.40	7.17	5.71	3.26
Fair Value of Plan Assets at the end of year	-	-	-	-
Funded status (deficit)	-12.40	-7.17	-5.71	-3.26
Unrecognized Past Service Cost	-	-	-	-
Net asset/(liability) recognised in the balance sheet	**-12.40**	**-7.17**	**-5.71**	**-3.26**

IV. Reconciliation of net asset/(liability)	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net asset /(liability)at beginning of the year Employer expense	-7.17	-5.71	-3.26	-
Benefits payments made	5.23	1.46	2.45	3.26
	-	-	-	-
Net asset/(liability) at end of the year	**-12.40**	**-7.17**	**-5.71**	**-3.26**

(V)Actuarial Assumptions:	As at January 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.00%	7.25%	7.25%	7.25%
Expected rate of return on assets	0.00%	0.00%	0.00%	0.00%
Withdrawal/attrition rate	10.00%	10.00%	10.00%	10.00%
Salary escalation	5.00%	5.00%	5.00%	5.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60	60

*IALM: India Assured Lives Mortality modified Ult.

#Kindly note that provision as per AS-15 were specifically prepared for the restated financial statement as per Generally Accepted Accounting Principles in India.

30 Earnings per Share (EPS): Computation of Restated Earnings Per Share is as follows

(₹ in Lakh)

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares				
Profit/(Loss) after tax attributable to equity share holders (Rs.)	205.98	152.29	176.37	25.52
Total number of equity shares of Rs.10 each	59.00	59.00	49.00	49.00
Weighted average number of shares in calculating EPS	94.40	79.32	78.40	78.40
Basic/Diluted Earning per Share	**2.18**	**1.92**	**2.25**	**0.33**

31 Capitalisation Statement

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated standalone Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled with Restated standalone Financial Information, Other Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations

(₹ in Lakh)

Particulars	As at Jan 31, 2025	Pre-Offer as at March 31, 2024
Total Borrowings		
Long-Term Borrowings	411.15	631.56
Short-Term Borrowings	1494.98	1452.89
Total Borrowings(A)	**1906.13**	**2084.45**
Shareholders' funds		
Share capital	590.00	590.00
Reserves and surplus	969.05	763.07
Total Shareholders' funds(B)	**1559.05**	**1353.07**
Total(C)=(A)+(B)	**3465.19**	**3437.51**
Long Term Borrowings/ Equity	**0.26**	**0.47**
Total borrowings/ Total equity (A/B)	**1.22**	**1.54**

Notes:

1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at January, 31 2025

32 Leases

Particulars	Period ended Jan 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1.Future Minimum Lease Payments				
-Not later than one year	18.00	18.00	18.00	18.00
-Later than one year and not later than five years	60.00	72.00	72.00	72.00
-Later than five years	-	6.00	24.00	42.00
2.Lease payments recognized in the statement of profit and loss	15.00	18.00	18.00	18.00

33. Statement of Mandatory Accounting Ratios

Particulars	As at Jan 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth (A)	1,559.05	1,353.07	600.78	424.42
Average Net worth(B)	1,456.06	976.92	512.60	411.66
EBITDA	490.68	449.81	406.05	229.91
Restated Profit after tax	205.98	152.29	176.37	25.52
Less: Prior period item	-	-	-	-
Adjusted Profit after Tax(C)	205.98	152.29	176.37	25.52
Number of Equity Share outstanding as on the End of Year/Period(D)	59.00	59.00	49.00	49.00
Weighted average no of Equity shares at the time of end of the year(E)	94.40	79.32	78.40	78.40
Current Assets(F)	3,192.88	2,533.76	2,204.84	1,402.44
Current Liabilities(G)	2,430.18	2,026.02	2,178.40	1,274.14
Face Value per Share	10	10	10	10
Restated Basic and Diluted Earnings Per Share	2.18	1.92	2.25	0.33
Return on Net worth(%)(C/B)	14.15%	15.59%	34.41%	6.20%
Net asset value per share (A/D) (Face Value of Rs.10 Each)	26.42	22.93	12.26	8.66
Current Ratio(F/G)	1.31	1.25	1.01	1.10

Additional regulatory Requirements

34. Ratio analysis

Ratio analysis for the Year ended January 31, 2025

Ratio	As at 31-1-2025	As at 31-3-2024	% of variance
Current Ratio	1.31	1.25	5%
Debt Equity Ratio	1.22	1.54	-21%
Debt service coverage ratio	1.05	0.33	220%
Return on equity Ratio	0.14	0.16	-9%
Inventory Turnover ratio	1.69	3.20	-47%
Trade Receivable Turnover Ratio	4.75	8.85	-46%
Trade Payable Turnover Ratio	5.93	11.76	-50%
Net capital Turnover Ratio	6.52	22.20	-71%
Net Profit Ratio	0.05	0.03	94%
Return on capital Employed	0.12	0.11	10%

Note: As the Stub period is not Annualized, the Ratios for Stub Period and Financial year 2023-24 are not comparable

Ratio analysis for the year ended March 31, 2024

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25 % or more
Current Ratio	1.25	1.01	24%	-
Debt Equity Ratio	1.54	4.40	-65%	Share holders Net worth has increased substantially during the year resulting in lower Debt-Equity Ratio
Debt service coverage ratio	0.33	0.28	17%	-
Return on equity Ratio	0.16	0.34	-55%	Share holders Net worth has increased substantially during the year resulting in lower Ratio while the profits have also decreased.

Inventory Turnover ratio	3.20	4.06	-21%	-
Trade Receivable Turnover Ratio	8.85	17.69	-50%	Due to increase in average Trade Receivables
Trade Payable Turnover Ratio	11.76	21.83	-46%	Due to increase in average Trade Payables
Net capital Turnover Ratio	22.20	76.46	-71%	There is a decrease in Ratio due to Increase in Average working capital.
Net Profit Ratio	0.03	0.03	-13%	-
Return on capital Employed	0.11	0.11	2%	-

Ratio analysis for the year ended March 31, 2023

Ratio	As at 31-3-2023	As at 31-3-2022	% of variance	Reason for variance of 25 % or more
Current Ratio	1.01	1.10	-8%	The short term borrowings has increased due to which, There is a decrease in current ratio.
Debt Equity Ratio	4.40	4.70	-6%	
Debt service coverage ratio	0.28	0.12	141%	Profits have significantly increased, due to which Coverage ratio has improved.
Return on equity Ratio	0.34	0.06	455%	Profits have significantly increased, due to which ratio Has improved.
Inventory Turnover ratio	4.06	4.49	-10%	-
Trade Receivable Turnover Ratio	17.69	8.73	103%	Increase in Revenue from Operations almost 70% has resulted in increase Trade Receivables hence the ratio Has increased.
Trade Payable Turnover Ratio	21.83	38.19	-43%	The volume of business has increased causing purchases increasing as compared to Average Trade Payables.
Net capital Turnover Ratio	76.46	5.08	1406%	Revenue has significantly increased, due to which ratio Has improved.
Net Profit Ratio	0.03	0.01	304%	Profits have significantly increased, due to which ratio Has improved.
Return on capital Employed	0.11	0.08	42%	Profits have significantly increased, due to which ratio Has improved.

35. **Statement of Restatement Adjustments to Audited Financial Statements**

1.NON-ADJUSTMENT ITEMS

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2.MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows 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.

3.Material Adjustments in Restated Standalone Profit & Loss A/Cs:

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(A)Net profit as per audited financial statements	**205.98**	**170.52**	**167.88**	**25.04**
Add/(Less): Adjustments on account of				
1.Prepaid expenses of current year (Note-1)	-	-	-	-
2.(Short)/Excess provision of gratuity (Note-2)	-	6.62	-2.45	-3.26
3.Rent reserve created (Note-3)	-	-	-	-
4.Adjustment of deferred tax (Note-4)	-	-10.53	1.31	2.54
5.Adjustment in respect of Intangible asset (Note-5)	-	-	-	-
6.Unrealised profit elimination (Note-6)	-	-	-	-
7.Change in FCTRA/C (Note-7)	-	-	-	-
8.Adjustment in respect of Investment property (Note-8)	-	-	-	-
9.Adjustment for Interest on MSME Provision	-	-1.54	-0.87	-2.81
10.Adjustment in Contribution to PF & other funds	-	0.25	-	-
11.Earlier year tax Expense	-	-	10.52	-
12.Tax Expense	-	-4.49	-0.02	4.00
13.Preliminary Expenses		-8.53		
(B)Total Adjustments	**-**	**-18.23**	**8.49**	**0.48**
Restated Profit/(Loss)(A+B)	**205.98**	**152.29**	**176.37**	**25.52**

Notes:

1. *Prepaid expenses not accounted earlier now accounted.*
2. *Provision of Gratuity has been made in consideration with actuarial report.*
3. *Rent equalization reserve created as per AS19.*
4. *Deferred Tax provision created in pursuance of AS-22.*
5. *Adjustment in respect of Intangible asset groupings.*
6. *Elimination of unrealized profit of Joint venture.*
7. *Change in profit due to translation of foreign subsidiaries at CBIC Rates.*
8. *Factory building given for rent being classified as Investment property.*

4.Material Adjustments in Restated standalone Total Equity:

Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(A)Total Equity (As per Audited Financial Statements)	**1559.05**	**1372.85**	**602.33**	**423.94**
Add/(Less): Adjustments on account of				
1.Previous year total adjustments	-	-1.55	0.48	-
2.Effect on Capital Reserve for restatement of financials of subsidiary	-	-	-	-
3.Adjustment in respect of rent reserve for Previous years	-	-	-	-

(Note-2)				
4.Adjustment in respect of Deferred tax for Previous years (Note-3)	-	-10.53	1.31	2.54
5.Adjustment in respect of Gratuity for Previous years(Note-4)	-	6.62	-2.45	-3.26
6.Payment of dividend on equity shares (Note-5)	-	-	-	-
7.Adjustments in P&L as above	-	-9.82	-0.87	-2.81
8.Assets discarded (Note-6)	-	-	-	-
9.Provision for Tax Adjustment	-	-4.49	-0.02	4.00
10.Adjustment in respect of Investment property (Note-7)	-	-	-	-
(B)Total Adjustments	**-**	**-19.79**	**-1.55**	**0.48**
Total equity as per Restated Statement of Assets and Liabilities (A+B)	**1559.05**	**1353.07**	**600.78**	**424.42**

Notes:

1. Provision for dividend on equity shares reversed.
2. Rent equalisation reserve created as per AS19
3. Deferred Tax expense wrongly charged earlier, now reversed.
4. Provision for gratuity wrongly created earlier, now reversed.
5. Actual payment of dividend allowed.
6. Adjustment in respect of Intangible asset groupings
7. Factory building given for rent being classified as Investment property

Annexure VII – Additional Regulatory Notes to Restated Financial Statements

36 Wilful Defaulter

The company has not been declared as willful defaulter by any bank or financial Institution or other lender.

37 Relationship with Struck off Companies

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013.

38 Corporate Social Responsibility (CSR) expenditure

No amount is required to be spent by the Company towards corporate social responsibility under Section 135 of the Companies Act, 2013.

39 The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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)

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

40 Title deeds of immovable property held are in the name of company.

41 The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

42 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

43 The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

44 The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

45 There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

46 There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

47 The previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary. Period ended January31, 2025 indicates 10 months period from 01/04/2024 to 31/01/2025.

48 The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NILor Not Applicable to this company.

49 Events Occurring After Balance Sheet Date

Issue of Bonus Shares

On March 20, 2025, the Company issued 35,40,000 fully paid up bonus equity shares in the ratio of 3:5 (i.e. 3 bonus shares for every 5 equity share held) to the existing shareholders as on the record date.

*These events are non-adjusting, and hence, no changes have been made to the figures reported in the financial statements for the year ended January 31, 2025.

50 Figures have been rounded off to the multiple of lakhs.

As per our report of even dated attached
For Mahaveer Gandhi And Associates
Chartered Accountants
Firm Registration Number: 010756C

for and on behalf of the Board of Directors of
Kanishk Aluminium India Limited

Mahaveer Gandhi

Partner
Membership Number:074020
Place: Jodhpur
Date:10thJune,2025
UDIN:- 25074020BMICHO7016

Parmanand Agarwal

Managing Director
DIN:08295200

Khushboo Agarwal
Director
DIN:08295199

Nitin Pandya
Chief Financial Officer

Prachi Mittal
Company Secretary
M. No. 49708

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscals ended			
	January 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Basic Earnings per* Equity Share (in ₹)	2.18	1.92	2.25	0.33
Diluted Earnings per Equity Share (in ₹)	2.18	1.92	2.25	0.33
Return on net worth (in %)	14.15	15.59	34.41	6.20
Net asset value per Equity Share (in ₹)	26.42	22.93	12.26	8.66
EBITDA (in ₹ Lakhs)	490.68	449.81	406.05	229.91

**Weighted average number of shares includes bonus shares issued by the company on 20th March, 2025.*

Notes:

(1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	=	*Net profit/(loss) as restated, attributable to Shareholders Weighted average number of Equity Shares outstanding during the year*
Return on Net Worth (%)	=	*Restated net profit after tax for the year attributable to the owners of the Company* *Average Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.*
Net asset value per Equity Share	=	*Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets.* *Number of equity shares outstanding during the year post sub-division*
Net Assets	=	*Total Assets minus total liabilities (excluding revaluation reserves)*
EBITDA	=	*Restated profit/(loss) for the respective Fiscal after exceptional item) + tax expenses + interest costs + depreciation and amortization*

(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. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.

(3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) The above ratios have been computed on the basis of the Restated Financial Statements.

(5) "EBITDA" means earnings before interest, tax, depreciation and amortization. It has been calculated as follows: profit before tax + interest cost + depreciation and amortization expense.

Annexure A

Ratios for Other Information

Sr. No	Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
a)	**Reconciliation of Net Worth**				
	Equity Share Capital (Rs. in Lakh)	590.00	590.00	490.00	490.00
	Add: Reserves & Surplus (Rs. in Lakh)	969.05	763.07	110.78	(65.58)
	Less: Deferred Expenses (Rs. in lakhs)	-	-	-	-
	Net worth (₹ in lakhs) (A)	**1,559.05**	**1,353.07**	**600.78**	**424.42**
b)	**Reconciliation of Return on Net Worth**				
	Restated Profit/(loss) attributable to equity shareholders of the Parent (₹ in lakhs) (B)	205.98	152.29	176.37	25.52
	Return on net worth (%) (C=B/A)	14.15	15.59	34.41	6.20
c)	**Reconciliation of Net Asset Value (per Equity Share)**				
	Net worth (₹ in lakhs) (A)	**1,559.05**	**1,353.07**	**600.78**	**424.42**
	Number of equity shares outstanding during the year (Nos. in Lakhs) (E)	59.00	59.00	49.00	49.00
	Net Asset Value per Share (in Rs.) (F=A/E)	26.42	22.93	12.26	8.66
d (i)	**Reconciliation of restated profit for the year to EBITDA**				
	Restated Profit/(loss) for the year **(G)** (₹ in lakhs)	205.98	152.29	176.37	25.52
	Tax expense **(H)** (₹ in lakhs)	82.67	27.55	9.16	16.60
	Interest costs **(I)** (Rs. in Lakh)	139.07	205.63	170.86	145.50
	Depreciation and amortization expense **(J)** (Rs. in Lakh)	62.95	64.35	49.66	42.30
	EBITDA (K=G+H+I+J) (Rs. in Lakh)	490.68	449.81	406.05	229.21
d (ii)	**EBITDA Margin for the year**				
	Revenue from Operations **(L)** (Rs. in Lakh)	4,140.31	5,930.46	5,915.96	3,479.17
	EBITDA **(K)** (Rs. in Lakh)	490.68	449.81	406.05	229.21
	EBITDA Margin (%) (M=K/L)	**11.85**	**7.58**	**6.86**	**6.61**
e)	**Reconciliation of return on capital employed**				
	Earnings before interest and tax **(N)** (Rs. in Lakh)	427.72	**385.46**	**356.39**	187.61
	Total Debt **(O)** (Rs. in Lakh)	1,906.13	2,084.45	2,644.59	1,996.19
	Net worth **(A)** (Rs. in Lakh)	**1,559.05**	**1,353.07**	**600.78**	**424.42**
	Deferred tax liability(P)	**110.75**	**91.58**	**71.52**	**51.86**
	Intangible asset(Q)	**8.32**	**7.30**	**10.81**	**0.47**
	Capital Employed (L) (₹ in lakhs) **(R=O+A+P-Q)**	**3,567.62**	**3,521.79**	**3,306.08**	**2,471.99**
	Return on Capital Employed (P=N/L) %	**11.99**	**10.95**	**10.78**	**7.59**
f)	**Reconciliation of Debt to Equity Ratio**				
	Total Debt **(O)** (Rs. in Lakh)	1,906.13	2,084.45	2,644.59	1,996.19
	Equity **(A)** (Rs. in Lakh)	**1,559.05**	**1,353.07**	**600.78**	**424.42**
	Debt to Equity Ratio	**1.22**	**1.54**	**4.40**	**4.70**

FINANCIAL INDEBTEDNESS

The details of our total borrowings and outstanding amount as at July 04, 2025 is as under:

Name of Lender	Category of borrowing	Sanctioned Amount as on July 4, 2025 (Rs. in Lakhs)	Outstanding amount as on July 04, 2025 (Rs.in Lakhs)	Rate of Interest (%)	Tenor	Purpose
Secured Loans						
Union Bank of India	Cash Credit	1,800.00	1,697.70	EBLR – 0.05% i.e. 8.20%	12 months	Working Capital
Union Bank of India	Term Loan	460.00	460.00	EBLR – 0.05% i.e. 8.20%	81 months	Working Capital
Mercedes-Benz Financial Services India Pvt Ltd. (formerly Known as Daimler Financial Service India Pvt. Ltd.)	Vehicle Loan	72.80	61.87	8.55	48 Months	Vehicle Loan
Total (A)		**2,332.80**	**2,219.57**			
Unsecured Loans						
Parmanand Agarwal	Unsecured Loan by related party	1,000.00	575.68	Nil	60 Months	Business Purpose
Total (B)		**1,000.00**	**575.68**			
Total (A +B)		**3,332.80**	**2,795.25**			

ANNEXURE B

Name of Lender	Category of borrowing	Sanctioned Amount as on July 04, 2025 (Rs. in Lakhs)	Asset Charged as Security
Union Bank of India	Cash Credit	1,800.00	Hypothecation of Stock (RM, WIP & FG) and all book debts and other current assets of the firm (both present and future) *
Union Bank of India	Term Loan	460.00	Machinery and Equipment (Molds, Casts etc.) *
Mercedes-Benz Financial Services India Pvt Ltd. (formerly Known as Daimler Financial Service India Pvt. Ltd.)	Vehicle Loan	72.80	Hypothecation of Vehicle
Total		**2,332.80**	

**Note :*

1. Collateral securities as properties of Promoter and Promoter Group have been taken as equitable mortgage namely of Mr. Parmanand Agarwal, Mr. Ashish Agarwal, Mrs. Madhu Agarwal and Mrs. Khushboo Agarwal.

2. The above mentioned Promoter and Promoter Group have also provided Personal Guarantee for the borrowings.

3. Penalty are as mentioned in sanction letter.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the period ended January 31, 2025 and financial years ended March 31, 2024, 2023 and 2022, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "**Restated Financial Statements**"* beginning on page 196. *Unless otherwise stated, the financial information used in this section is derived from the Restated Financial Statements of our Company.*

*This discussion contains forward-looking statements and 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 the sections titled **"Risk Factors"** and **"Forward-Looking Statements"** starting on pages 22 and 15 respectively.*

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Kanishk Aluminium India Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions that may be affecting demand/supply and price conditions, changes in Government Regulations, Tax Laws and other Statutes, geo political limitations, conditions & sanctions which may affect to business and incidental factors.

OVERVIEW OF OUR BUSINESS

We specialize in manufacturing a comprehensive range of aluminium extrusion products, including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding/ fixed windows and doors profiles. Our products serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture industries in India. The Company has manufacturing unit located in Jodhpur, Rajasthan, spans approximately 4,000 square meters. This facility is dedicated to producing precision aluminum extrusions according to the industry standards. The various variety of dies used in manufacturing are custom-made and owned by our Company. The main raw material is aluminium-based metal scrap, which it we source from domestic markets. Additionally, for Baari by Kanishk, we have established an experience centre in the heart of Jodhpur, providing customers with direct access to explore our premium offerings.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the period January 31, 2025 and Fiscal Years 2024, 2023 and 2022 as derived from our restated financial statements:

Brief Key Financials of our Company:

(Rs. In Lakhs unless otherwise stated)

Particular	As of and for the FY			
	31 January 2025	2024	2023	2022
Revenue from Operations [(a)]	4,140.31	5,930.46	5,915.96	3,479.17
Other Income [(b)]	19.23	23.43	52.29	13.01
Total Income[(c)]	**4,159.54**	**5,953.89**	**5,968.25**	**3,492.18**
EBITDA [(d)]	490.68	449.81	406.05	229.91
EBITDA Margin (%)[(e)]	**11.85**	**7.58**	**6.86**	**6.61**

Profit After Tax (PAT)	205.98	152.29	176.37	25.52
PAT Margin (%) [(f)]	4.95	2.56	2.96	0.73
Net worth [(g)]	**1,559.05**	**1,353.07**	**600.78**	**424.42**
Total Debt	1,906.13	2,084.45	2,644.59	1,996.19
Return on Equity (ROE) (%) [(h)]	14.15	15.59	34.41	6.20
Return on Capital Employed (RoCE) (%)[(i)]	11.99	10.95	10.78	7.59
EPS (in Rs.) [(j)]	2.18	1.92	2.25	0.33
Book Value per Share (in Rs.) [(k)]	26.42	22.93	12.26	8.66
Debt To Equity Ratio [(l)]	**1.22**	**1.54**	**4.40**	**4.70**

Note:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income refers to Revenue from Operations + Other Income.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT Margin i.e. Net Profit Ratio during a given period as a percentage of revenue from operations during that period. This margin quantifies our efficiency in generating profits from our revenue.*
g) *Net worth means the aggregate value of the paid-up share capital and reserves and surplus.*
h) *Return on equity (ROE) is profit after tax for the year divided by the average net worth during that period and is expressed as a percentage.*
i) *RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).*
j) *EPS (Earning Per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue of 3:5 as on March 20, 2025.*
k) *Book Value per Share is calculated as net worth divided by no. of Equity Shares*
l) *Debt to Equity or Leverage ratio is calculated by dividing the debt by net worth.*

Our Strengths:

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

- ✓ Diverse Product Portfolio
- ✓ Ability to provide customized solutions tailored to client specifications
- ✓ Stringent quality control mechanism ensuring standardized product quality
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship
- ✓ Prepared to grow and reap benefit of available huge potentials available in aluminum product end-users sectors.

SIGNIFICANT 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 entitled **"*Risk Factors*"** starting on page 22. The following are certain factors that have been, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international;
- Economy's changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- Our ability to retain our key clients;
- Fluctuation in raw material price and our ability to pass it to the customers;
- Our ability to retain our key managerial persons and other employees.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled **"*Restated Financial Statements*"** starting 196.

RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Amount ₹ in lakhs)

Particulars	For period ended January 31, 2025		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	4,140.31	99.54%	5,930.46	99.61%	5,915.96	99.12%	3,479.17	99.63%
Other Income	19.23	0.46%	23.43	0.39%	52.29	0.88%	13.01	0.37%
Total Income	**4,159.54**	**100.00%**	**5,953.89**	**100.00%**	**5,968.25**	**100.00%**	**3,492.18**	**100.00%**
Expenditure								
Operating expenses	3,301.58	79.37%	5,115.53	85.92%	5,170.23	86.63%	3,011.10	86.22%
Employee Benefits expenses	106.09	2.55%	71.45	1.20%	55.19	0.92%	46.11	1.32%
Finance costs	141.88	3.41%	209.65	3.52%	177.33	2.97%	156.70	4.49%
Depreciation and Amortization expenses	62.95	1.51%	64.35	1.08%	49.66	0.83%	42.30	1.21%
Other Expenses	258.38	6.21%	313.07	5.26%	330.30	5.53%	193.86	5.55%
Total Expenses	**3,870.89**	**93.06%**	**5,774.05**	**96.98%**	**5,782.72**	**96.89%**	**3,450.07**	**98.79%**
Profit /(Loss) before tax	288.65	6.94%	179.84	3.02%	185.53	3.11%	42.11	1.21%
Tax expense:								
- Current Tax	66.39	1.60%	7.49	0.13%	0.02	0.00%	-	0.00%
- Deferred Tax	19.17	0.46%	20.06	0.34%	19.66	0.33%	16.60	0.48%
-Short/Excess Provision of last year	(2.89)	-0.07%	-	0.00%	(10.52)	-0.18%	-	0.00%
Net Tax expenses	**82.67**	**1.99%**	**27.55**	**0.46%**	**9.16**	**0.15%**	**16.60**	**0.48%**
Profit/(Loss) after tax	**205.98**	**4.95%**	**152.29**	**2.56%**	**176.37**	**2.96%**	**25.52**	**0.73%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our Total Income for period ended January 31, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, were amounting to ₹4,159.54 lakh, ₹5,953.89 lakh, ₹5,968.05 lakh and ₹ 3,429.18 lakh respectively. Following is the break-up of our total income for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Our revenue comprises of:

Revenue from Operations

Our revenue from operations consists of revenue from aluminium extrusion products, including Aluminium facade solutions for modern architectural designs, Aluminium Profiles for Solar Panels, railings profile and sliding/ fixed windows profile and doors profiles, Profiles for medical equipment, Engineering Automation structure profiles, Aluminium Car Body Parts etc. Our revenue from operations as a percentage of total income was 99.54%, 99.61%, 99.12%, and 99.63% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Other Income

Our other income mainly comprises of Duty drawback, insurance claim, Discount received, foreign exchange gain and Cartage income, as a percentage of total income was 0.46%, 0.39%, 0.88% and 0.37% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Total Expenses

Our total expenses comprise mainly Operating expense, Employee Benefits Expenses, Finance Costs and Depreciation & Amortization Expense and Other Expenses. Our total expenses are 93.06%, 96.98%, 96.89% and 98.79% of the total income for the period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our total expenses primarily consist of the following:

Operating Expense

Operating expenses comprises of Direct Material Consumed i.e. mainly cost of raw material purchases, Direct expenses and changes in inventory. Operating expenses, as a percentage of total income was 79.37%, 85.92%, 86.63% and 86.22% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include Salary & Wages, Directors' remuneration, Staff welfare, Provident fund and Gratuity Expenses. Employee benefit expenses, as a percentage of total income was 2.55%, 1.20%, 0.92% and 1.32% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our Company from lenders & other finance charges, if any. Finance cost, as a percentage of total income was 3.41%, 3.52%, 2.97% and 4.49% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Depreciation Expenses

Depreciation expenses consist of depreciation on mainly the tangible and intangible assets, if any, of our Company which includes building, Plant and Machinery, Computer, Furniture and Fixtures, Office Equipment, Vehicle etc. Depreciation expenses, as a percentage of total income was 1.51%, 1.08%, 0.83% and 1.21% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Other Expenses

Other expenses include Advertisement, Power & fuel, Office and General Expenses, Professional fees, Audit fees, rent, rates and taxes, donation, travelling, freight, loss on sale of land, conveyance, repair and maintenance, travelling expenses, printing & stationery and Insurance etc. Other expenses, as a percentage of total income was 6.21%, 5.26%, 5.53% and 5.55% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted has been set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Provision for tax, as a percentage of total income was 1.99%, 0.46%, 0.15% and 0.48% for period ended January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Financial Year 2024 compared to Financial Year 2023:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1	Revenue from Operation	5,930.46	5,915.96	0.25%
2	Other Income	23.43	52.29	-55.20%
	Total Income (1+2)	**5,953.89**	**5,968.25**	**-0.24%**
3	Expenditure			
(a)	Operating Expenses	5,115.53	5,170.23	-1.06%
(b)	Employee Benefit Expenses	71.45	55.19	29.47%
(c)	Finance Cost	209.65	177.33	18.22%
(d)	Depreciation & Amortization	64.35	49.66	29.57%
(e)	Other Expense	313.07	330.30	5.22%
4	**Total Expenditure 3(a) to 3(e)**	**5,774.05**	**5,782.72**	**-0.15%**
5	**Profit/(Loss) Before Tax (1+2-4)**	**179.84**	**185.53**	**-3.07%**
6	Tax Expense:			
(a)	Current Tax	7.49	0.02	44377.43%

(b)	Deferred Tax	20.06	19.66	2.01%
(c)	Short/Excess Provision of last year	-	(10.52)	-ve
	Net Current Tax Expenses	**27.55**	**9.16**	**200.63%**
7	**Profit/(Loss) for the Period/Year (5-6)**	**152.29**	**176.37**	**-13.65%**

Revenue from Operation

Revenue from operations had increased by 0.25%, from Rs. 5,915.96 lakh in Fiscal 2023 to Rs. 5,930.46 lakh in Fiscal 2024. Company has successfully maintained its customer base in fiscal year 2024 also and which helps it to generate consistent revenue in fiscal 2024 with minor growth.

Other Income

Other income had decreased by 55.20%, from Rs. 52.23 lakh in Fiscal 2023 to Rs. 23.43 lakh in Fiscal 2024 was mainly on account of fall in discount income to Rs. 0.00 lakh in Fiscal 2024 compared to Rs. 23.41 lakh in Fiscal 2023.

Operating Expenses

Operating expenses had been decreased by 1.06%, from Rs. 5,170.23 lakh in Fiscal 2023 to Rs. 5,115.53 lakh in Fiscal 2024, as revenue from operation had been increased by 0.25%. This decrease was in line with increase in revenue from operation. Because there was not major fluctuation between change in revenue from operation ratio and operating expenses ratio.

Employee Benefit Expenses

Employee benefit expenses had been increased by 29.47%, from Rs. 55.19 lakhs in Fiscal 2023 to Rs. 71.45 lakhs in Fiscal 2024 on account of increase in salaries of employees and new recruitment which has resulted into increase in the cost of the Employee benefit expenses.

Finance Cost

Finance Cost had increased by 18.22% from Rs. 177.33 lakhs in Fiscal 2023 to Rs. 209.65 lakhs in Fiscal 2024. This is primarily due to increase in interest cost as our long-term and short term debt increased due to investment in plant & machinery in FY 2024 and higher working capital loans availed from the lender.

Depreciation and Amortization Expenses

Depreciation had increased by 29.57%, from Rs. 49.66 lakhs in Fiscal 2023 to Rs. 64.35 lakhs in Fiscal 2024 as fixed assets addition of Rs. 519.42 lakh at the end of Fiscal 2023 due to investment in fixed assets i.e. mainly in plant & machinery.

Other Expenses

Other expenses had decreased by 5.22% from Rs. 330.30 lakh in Fiscal 2023 to Rs. 313.07 lakh in Fiscal 2024. This is primarily due to decrease in repair and maintenance expense, office expenses, commission and insurance premium in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by 200.63% from Rs. 9.16 lakh in the Fiscal 2023 to Rs. 27.55 lakh in Fiscal 2024. This is primarily due to decrease in earlier years excess tax deposit from Rs. 10.52 Lakh in Fiscal 2023 to Rs. 0 Lakh in Fiscal 2024.

Profit after Tax

The Company's profit after tax had decreased by 13.65% from Rs. 176.37 lakhs in the Fiscal 2023 to Rs. 152.29 lakhs in Fiscal 2024. This decrease in Profit After Tax was mainly on account of increased in power & fuel expenses from Rs. 142.58 lakhs in the fiscal 2023 to Rs. 170.83 lakhs in the fiscal 2024, Increased in Rates & Taxes expenses from Rs. 0.05 lakhs in the fiscal 2023 to Rs. 12.53 lakhs in the fiscal 2024, Decreased in earlier years tax refund from Rs. 10.52 lakhs in the fiscal 2023 to Rs. 0.00 lakhs in the fiscal 2024 and increased in current year income tax liability from Rs. 0.02 lakhs in the fiscal 2023 to Rs. 7.49 lakhs in the fiscal 2024.

Financial Year 2023 compared to Financial Year 2022:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2023	For Fiscal 2022	% Change
1	Revenue from Operation	5,915.96	3,479.17	70.04%
2	Other Income	52.29	13.01	301.89%
	Total Income (1+2)	**5,968.25**	**3,492.18**	**70.90%**
3	Expenditure			
(a)	Operating Expenses	5,170.23	3,011.10	71.71%
(b)	Employee Benefit Expenses	55.19	46.11	19.69%
(c)	Finance Cost	177.33	156.70	13.17%
(d)	Depreciation & Amortization	49.66	42.30	17.42%
(e)	Other Expense	330.30	193.86	70.38%
4	**Total Expenditure 3(a) to 3(e)**	**5,782.72**	**3,450.07**	**67.61%**
5	**Profit/(Loss) Before Tax (1+2-4)**	**185.53**	**42.11**	**340.54%**
6	Tax Expense:			
(a)	Current Tax	0.02	0	+ve
(b)	Deferred Tax	19.66	16.60	18.48%
(c)	Short/Excess Provision of last year	(10.52)	0	-ve
	Net Current Tax Expenses	**9.16**	**16.60**	**-44.79%**
7	**Profit/(Loss) for the Period/Year (5-6)**	**176.37**	**25.52**	**591.16%**

Revenue from Operation

Revenue from operations had increased by 70.04%, from Rs. 3,479.17 lakh in Fiscal 2022 to Rs. 5,915.96 lakh in Fiscal 2023. This increase in Revenue was on account of rise in demand in previous year, which boosted our revenue from operations.

Other Income

Other income had increased by 301.89%, from Rs. 13.01 lakh in Fiscal 2022 to Rs. 52.23 lakh in Fiscal 2023 was mainly on account of increase in discount income to Rs. 23.41 lakh in Fiscal 2023 compared to Rs. 0.00 lakh in Fiscal 2022.

Operating Expenses

Operating expenses had been increased by 71.71%, from Rs. 3,011.10 lakh in Fiscal 2022 to Rs. 5,170.23 lakh in Fiscal 2023, as revenue from operation had been increased by 70.04%. This increase was in line with increase in revenue from operation. Because revenue from operation had increased by almost same percentage compare to operating expenses.

Employee Benefit Expenses

Employee benefit expenses had been increased by 19.69%, from Rs. 46.11 lakhs in Fiscal 2022 to Rs. 55.19 lakhs in Fiscal 2023 on account of increase in salaries of employees and new recruitment which has resulted into increase in the cost of the Employee benefit expenses.

Finance Cost

Finance Cost had increased by 13.17% from Rs. 156.70 lakhs in Fiscal 2022 to Rs. 177.33 lakhs in Fiscal 2023. This is primarily due to increase in interest cost as our long-term increased due to investment in plant & machinery in FY 2023.

Depreciation and Amortization Expenses

Depreciation had increased by 17.42%, from Rs. 42.30 lakhs in Fiscal 2022 to Rs. 49.66 lakhs in Fiscal 2023 as fixed assets addition of Rs. 519.42 lakh at the end of Fiscal 2023 due to investment in fixed assets i.e. mainly in plant & machinery.

Other Expenses

Other expenses had increased by 70.38% from Rs. 193.86 lakh in Fiscal 2022 to Rs. 330.30 lakh in Fiscal 2023. This is primarily due to with the increase of revenue there is increase in power & fuel expenses, Repair & maintenance expense, office expenses, commission, freight charges and insurance premium in Fiscal 2023.

Tax Expenses

The Company's tax expenses had decreased by 44.79% from Rs. 16.60 lakh in the Fiscal 2022 to Rs. 9.16 lakh in Fiscal 2023. This is primarily due to increase in earlier years excess tax deposit from Rs. 0 Lakh in Fiscal 2022 to Rs. 10.52 Lakh in Fiscal 2023.

Profit after Tax

The Company's profit after tax had increased by 591.16% from Rs. 25.52 lakhs in the Fiscal 2022 to Rs. 176.37 lakhs in Fiscal 2023. This increase in Profit After Tax was on account of increased in the revenue from operation and less increase in total expenses compared to an increase in revenue from operations. Revenue from operation increased by 70.04% but total expenses increased by only 67.61%.

Cash flows

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

(₹ in lakh)

Particulars	**January 31, 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Net cash flow from/ (used in) operating activities	161.52	305.77	(205.86)	281.69
Net cash flow from/ (used in) investing activities	172.05	(130.65)	(263.35)	(232.52)
Net cash flow from/ (used in) financing activities	(320.19)	(169.79)	471.07	(50.79)
Net increase/(decrease) in cash and cash equivalents	**13.39**	**5.33**	**1.86**	**(1.63)**
Cash and cash equivalents at the beginning of the year	7.96	2.63	0.77	2.39
Cash and cash equivalents at the end of the year	**21.35**	**7.96**	**2.63**	**0.77**

Cash Flows from Operating Activities

The following is the Cash Flows from Operating Activities for the following periods

Period ended January 31, 2025

Our net cash flow from operating activities was ₹161.52 lakh for the period ended January 31, 2025 as compared to the Restated Profit Before Tax of ₹288.65 lakh for the same period. Our operating profit before changes in working capital was ₹512.14 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, increase in short term loans and advances, increase in other current assets, increase in trade payables and increase in short term provision, increase in long term provision, increase in other non-current assets and increase in other current liabilities.

Financial Year 2024

Our net cash flow from operating activities was ₹305.77 lakh for the Fiscal 2024 as compared to the Restated Profit Before Tax of ₹179.84 lakh for the same period. Our operating profit before changes in working capital was ₹451.56 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, decrease in short term loans and advances, decrease in other current assets, increase in trade payables and increase in short term provision, increase in long term provision, increase in other non-current assets and decrease in other current liabilities.

Financial Year 2023

Our net cash from operating activities was ₹(205.86) lakh for the Fiscal 2023 as compared to the Restated Profit Before Tax of ₹185.53 lakh for the same period. Our operating profit before changes in working capital was ₹420.38 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, decrease in short term loans and advances, decrease in other current assets, increase in trade payables and increase in short term provision, increase in long term provision, increase in other non-current assets and increase in other current liabilities.

Financial Year 2022

Our net cash from operating activities was ₹ 281.69 lakhs for the Fiscal 2022 as compared to the Restated Profit Before Tax of ₹ 42.11 lakh for the same period. Our operating profit before changes in working capital was ₹ 241.11 lakh which was primarily adjusted against decrease in trade receivables, increase in inventory, increase in short term loans and advances, decrease in other current assets, increase in trade payables and increase in short term provision, increase in long term provision, increase in other non-current assets and increase in other current liabilities.

Cash Flows from Investing Activities

Our net cash flow changes due to investing activities are significant compared to our cash flow from operating activities the Fiscal 2023 on account of investment in fixed assets amounting ₹530.04 lakh. For period ended 31st January 2025, Fiscal 2024 and Fiscal 2022 our net cash flow changes due to investing activities are insignificant compared to our cash flow from operating activities for respective period.

Cash Flows from Financing Activities

Period ended January 31, 2025

Net cash flow from financing activities for the period ended January 31, 2025 was ₹ -320.19 lakh which was mainly on account of repayment of long-term loans ₹330.91 Lakh and payment of finance cost of ₹ 141.88 Lakhs.

Financial Year 2024

Net cash flow from financing activities for the Fiscal 2024 was ₹-169.79 lakhs which was mainly on account of repayment of long-term loans ₹757.58 Lakh and payment of finance cost of ₹ 209.65 Lakhs.

Financial Year 2023

Net cash flow from financing activities for the Fiscal 2023 was ₹ 471.07 lakh which was mainly on account of increase in long-term loans amounting to ₹963.30 lakh, increase in unsecured short-term loans amounting to ₹595.26 lakh, and increase in cash credit amounting to ₹ 353.54 lakhs.

Financial Year 2022

Net cash flow from financing activities for the Fiscal 2022 was ₹ -50.79 lakhs which was mainly on account of repayment of long-term loans ₹1816.34 Lakh and payment of finance cost of ₹ 156.70 Lakhs.

PRINCIPAL COMPONENTS OF BALANCE SHEET

Financial Year 2024 compared to Financial Year 2023:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1.	Long Term borrowing	631.55	854.56	-18.83
2.	Short Term borrowing	1,452.89	1,790.03	-26.10
3.	Trade Payable	544.35	327.40	66.26
4.	Trade Receivable	853.87	486.73	75.43
5.	Inventories	1,660.46	1,538.36	7.94
6.	Short Loans and Advances	2.72	8.57	-68.26

Long Term borrowing

Long Term borrowing outstanding had decreased by 18.83%, from Rs. 854.56 lakh in Fiscal 2023 to Rs. 631.55 lakh in Fiscal 2024 was mainly on account of right issue of share for Rs. 600 lakhs and fall in loan requirement. Hence we had repaid loan amount to Rs. 686.00 lakh in Fiscal 2024 compared to borrowing of Rs. 463.00 lakh for the same period.

Short Term borrowing

Short Term borrowing outstanding had decreased by 26.10%, from Rs. 1790.03 lakh in Fiscal 2023 to Rs. 1,452.89 lakh in Fiscal 2024 was mainly on account of right issue of share for Rs. 600 lakhs and fall in loan requirement. Hence we had repaid loan amount to Rs. 465.26 lakh in Fiscal 2024 compared to borrowing of Rs. 125.12 lakh for the same period.

Trade Payable

Trade Payable had increased by 66.26%, from Rs. 327.40 lakh in Fiscal 2023 to Rs. 544.35 lakh in Fiscal 2024 was mainly on account purchase increased in the month of March 2024 and credit period is more than 30 days.

Trade Receivable

Trade Receivable had increased by 75.43%, from Rs. 486.73 lakh in Fiscal 2023 to Rs. 853.87 lakh in Fiscal 2024 was mainly on account sales increased in the month of March 2024 and credit period is more than 30 days.

Inventories

Inventories had increased by 7.94%, from Rs. 1,538.36 lakh in Fiscal 2023 to Rs. 1,660.46 lakh in Fiscal 2024 was mainly on account of increase in revenue from operation.

Short Loans and Advances

Short Loans and Advances had decreased by 68.26%, from Rs. 8.57 lakh in Fiscal 2023 to Rs. 2.72 lakh in Fiscal 2024 was mainly on account of reduction of advance to supplier.

Financial Year 2023 compared to Financial Year 2022:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2023	For Fiscal 2022	% Change
1.	Long Term borrowing	854.56	925.13	-7.63
2.	Short Term borrowing	1,790.03	1,071.06	67.13
3.	Trade Payable	327.40	172.81	89.46
4.	Trade Receivable	486.73	182.01	167.42
5.	Inventories	1,538.36	1,007.97	52.62
6.	Short Loans and Advances	8.57	32.13	-73.33

Long Term borrowing

Long Term borrowing outstanding had decreased by 7.63%, from Rs. 925.13 lakh in Fiscal 2022 to Rs. 854.56 lakh in Fiscal 2023 was mainly on account of fall in loan requirement. Hence, we had repaid loan amount to Rs. 1034.08 lakh in Fiscal 2023 compared to borrowing of Rs. 963.30 lakh for the same period.

Short Term borrowing

Short Term borrowing outstanding had increased by 67.13%, from Rs. 1,071.06 lakh in Fiscal 2022 to Rs. 1,790.03 lakh in Fiscal 2023 was mainly on account of rise in loan requirement. Hence we had repaid loan amount to Rs. 29.63 lakh only in Fiscal 2023 compared to borrowing of Rs. 748.81 lakh for the same period.

Trade Payable

Trade Payable had increased by 66.26%, from Rs. 172.81 lakh in Fiscal 2022 to Rs. 327.40 lakh in Fiscal 2023 was mainly on account of in purchase from Rs. 3,560.89 lakh in Fiscal 2022 to Rs. 5,459.90 lakh in Fiscal 2023.

Trade Receivable

Trade Receivable had increased by 167.42%, from Rs. 182.01 lakh in Fiscal 2022 to Rs. 486.73 lakh in Fiscal 2023 was mainly on account of increase in revenue from operation from Rs. 3479.17 lakh in Fiscal 2022 to Rs. 5915.96 lakh in Fiscal 2023.

Inventories

Inventories had increased by 52.62%, from Rs. 1,007.97 lakh in Fiscal 2022 to Rs. 1,538.36 lakh in Fiscal 2023 was in line with increase in Revenue from Operations by 70.04% in the same period.

Short Loans and Advances

Short Loans and Advances had decreased by 68.26%, from Rs. 32.13 lakh in Fiscal 2023 to Rs. 8.57 lakh in Fiscal 2024 was mainly on account of excessive reduction of advance to supplier.

Revenue generated from Related Parties

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	For the period ended on January 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023	For the period ended on March 31, 2022
A	Revenue from Operations	4,140.31	59,30.46	5915.96	3,479.17
B	Revenue from Operations on transactions with related parties	1,879.74	2,676.01	2,309.78	34.55
C	% of Revenue Operations generated from related parties [(B/A)*100]	45.40	45.12	39.04	0.99

Trade Receivable and Inventories in comparison to Revenue from operation

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	For the period ended on January 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023	For the period ended on March 31, 2022
A	Revenue from Operations	4,140.31	5,930.46	5,915.96	3,479.17
B	Trade Receivable	889.68	853.87	486.73	182.01
C	% of Revenue from Operations [(B/A)*100]	21.49	14.40	8.23	5.23
D	Inventories	2,236.40	1,660.46	1,538.36	1,007.97
E	% of Revenue from Operations [(C/A)*100]	54.02	28.00	26.00	28.97

Trade receivable was consistently raising from the fiscal 2022 to fiscal 2024 and for period ended January 2025 in proportion to revenue from operation. It was mainly on account of higher revenue from operation in the last quarter of every financial year.

Total debt in comparison to free cash flow from business operation

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
A	Total Debt	1,906.13	2,048.45	2,644.59	1,996.19
B	free cash flow from business operation	161.52	305.77	(205.86)	281.69

Net cash flow from operation was Rs. (205.86) lakhs in fiscal 2023. It was mainly on account of increase in trade receivables by Rs. 302.06 lakhs and inventories by Rs. 530.38 lakhs in fiscal 2023 as compare to fiscal 2022. In financial years 2024 and 2022, cash flow from operation was comparatively higher.

OTHER INFORMATION

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk and changes in raw material and products prices.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, please see **"Related Party Transactions – Note no. 28"** under Chapter titled **"*Restated Financial Statements*"** beginning on page 196.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   Except impact of Covid -19 pandemic in past on our industry, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Domestic government policies governing the sector in which we operate as well as the overall growth of the Indian and global economies has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled **"*Risk Factors*"** beginning on page 22.

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.**

   Other than as described in the section titled **"*Risk Factors*"** beginning on page 22 and this Chapter, to our best of knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

4. **Future changes in relationship between costs and revenues**

   Our Company's future costs and revenues will be determined by demand/supply situation, raw material prices and government policies. Other than as described in the sections **"*Risk Factors*"** and **"*Business Overview*"** starting on pages

22 and 125, respectively and this Chapter, to our best of knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our Company operates only in single business segment i.e. aluminum extrusion products, hence, we have only one reportable segment in context of Accounting Standard 17 on Segment Reporting issued by ICAI.

6. Status of any publicly announced New Products or Business Segment

Except as mentioned in Business Overview, the Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products / services or business segment.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see **"*Industry Overview*"** and **"*Business Overview*"** starting on pages 112 and 125, respectively.

8. Dependence on single or few customers

For period ended as on January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five customers accounted for about 67.14%, 67.21%, 62.80% and 79.22%, respectively and our largest customer accounted for 36.65%, 33.58%, 29.42%, and 29.12%, respectively of our Revenue from Operations.

For period ended as on January 31, 2025 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five suppliers accounted for about 53.14%, 59.89%, 65.57% and 66.42%, respectively and our largest supplier accounted for 16.45%, 13.52%, 27.17%, and 20.73%, respectively of our Revenue from Operations.

For further information, see **"*Risk Factors*"** on starting page 22.

9. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organized and unorganized players in the market. We believe our expertise and quality products offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, quality of products, fulfilling client specific requirements, the quality and competitive pricing of our products.

Further, competitive conditions are as described under the Chapters **"*Industry Overview*"** and **"*Business Overview*"** starting on pages 112 and 125, respectively.

Material Developments subsequent to period ended January 31, 2025

There are no circumstances have arisen since the period ended January 31, 2025 being the date of the last financial statements as disclosed in this Draft Prospectus until the date of filing this Draft Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months, except as under:

On March 20, 2025, the Company issued 35,40,000 fully paid-up bonus equity shares in the ratio of 3:5 (i.e. 3 bonus shares for every 5 equity shares held).

CAPITALISATION STATEMENT

Particulars	**Pre-Issue as at 31st January 2025**	**As adjusted for Issue^**
Borrowings		
Current borrowings*	1,494.98	[●]
Non-current borrowings (including current maturity)*	411.15	[●]
Total borrowings (A)	**1,906.13**	[●]
Equity		
Equity share capital*	590.00	[●]
Instruments in the nature of Equity*	-	[●]
Other Equity*	969.05	[●]
Total Equity (B)	**1,559.05**	[●]
Long term borrowings/ Equity	0.26	[●]
Total borrowings/ equity ratio (A / B) (times)	**1.22**	[●]

^To be updated upon finalization of the Issue Price.
**The above has been computed on the basis on amounts derived from Restated Summary statements as on* January 31, 2025.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) 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 purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated March 22, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Prospectus, if.

- *(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*
    - *(i) 2% of the turnover of our Company, being ₹ 118.61 Lakh, for the most recent financial year as per the Restated Standalone Financial Information; or*
    - *(ii) 2% of the net worth of our Company, being ₹ 27.06 Lakh, as at the end of the most recent financial period as per the Restated Standalone Financial Information, except in case the arithmetic value of the net worth is negative; or*
    - *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 5.90 Lakh, for the last three financial years as per the Restated Standalone Financial Information ("Threshold");*

  For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

  Accordingly, ₹ 5.90 Lakh being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

- *(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or*

- *(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Prospectus until such time our Company, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report. All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company:

(c) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy:

(d) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding litigations filed by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Tax Proceedings:

Direct Tax:

Sr. No.	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs.)	Current Status
1.	2023-24	201, 220 (2), and 234E of the Income Tax Act, 1965	TDS payment default	0.01	Payment is yet to be made

Indirect tax: NIL

B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no pending outstanding criminal proceedings initiated against the Promoter & Directors of the Company.

(b) Criminal proceedings filed by the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no pending outstanding criminal proceedings initiated by the Promoter & Directors of the Company.

(c) Other pending material litigations against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by Promoter & Directors of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations filed by Promoter & Directors of the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoter & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors.

(f) Tax Proceedings:

Direct Tax:

Sr. No.	Name of the Director / Promoter	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs.)	Current Status
1.	Hemlata Lohar	2018-19	143 (1) of Income Tax Act, 1961	An Intimation notice dated August 31, 20218 was issued by départment of Income tax stating a demand of Rs 1,050	0.01	The assess has yet to respond or make payment of the same demand.

C. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Managerial Personnel

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Managerial Personnel

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Managerial Personnel

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Managerial Personnel

D. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

As on the date of this Draft Prospectus, there are no group companies of the Company.

E. LITIGATIONS INVOLVING THE SUBSIDIARIES OF THE COMPANY

As on the date of this Draft Prospectus, there are no subsidiaries of the Company.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5.00% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5.00% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended on January 31, 2025 were ₹727.39 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 36.37 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 22, 2025.

Based on these criteria, details of outstanding dues owed as on January 31, 2025 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	48	724.07
Other Creditors	3	3.32
Total	**51**	**727.39**

The details pertaining to net outstanding dues towards our material creditors as on January 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our company at www.kanishkindia.co.in

It is clarified that such details available on our website do not form a part of this Draft Prospectus. As on January 31, 2025, our Company owes amounts aggregating to ₹ 649.17 lakhs approximately towards Material trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 238, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated March 19, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on March 20, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Prospectus.

Approval from the Stock Exchange:

a. In-principal Approval from the BSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

a. The Company has entered into an agreement with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into an agreement with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

c. ISIN: INE163401016

II. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U27109RJ2018PTC063198	Companies Act, 2013	Central Registration Centre, Manesar	December 5, 2018	Valid till Cancelled

2.	Certificate of Incorporation Pursuant to Change of name	U27109RJ2018PTC063198	Companies Act, 2013	Registrar of Companies, Jaipur	September 21, 2022	Valid till Cancelled
3.	Fresh Certificate of Incorporation	U27109RJ2018PLC063198	Companies Act, 2013	Registrar of Companies, Central Registration Centre	October 30, 2024	Valid till Cancelled

III. TAX RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Applicable Law	Applicable Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department	AAHCK3910B	December 5, 2018	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	JDHK06428C	December 15. 2023	Valid till Cancelled
3.	Certificate of Registration of Goods and Service tax (Rajasthan)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	08AAHCK3910B1ZY	January 31, 2019	Valid till Cancelled

IV. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam MSME Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-RJ-22-0003891	September 21, 2020	Valid till Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Office of the Additional Director General of Foreign Trade, Jaipur	AAHCK3910B	March 25, 2019	Valid until cancelled
3.	LEI Certificate	Payments and Settlement Act, 2007	LEI India Private Limited	89450066Y7FWEBCAYC37	August 18, 2022	January 10, 2026
4.	Factory License	Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur, Rajasthan	RJ/35019	December 21, 2023	March 31, 2026.
5.	Legal Metrology Certificate of Verification	Legal Metrology Act, 2009	Department of Consumer Affairs, Legal Metrology Cell, Government of	3353238*	January 20, 2025	January 19, 2026.

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
			Rajasthan			
6.	Registration-cum-Membership certificate of Rajasthan Export Promotion Council	Foreign Trade Policy	Rajasthan Export Promotion Council	REPC-23-000214	November 28, 2024	November 28, 2025
7.	Permission for Self-Sealing of containers	Central Board of Indirect Tax and Customs Circular 26/2017	Office of Commissioner of Customs, Jodhpur	20230175NJ0000666EB3	January 12, 2023	Valid until cancelled
8.	Fire NOC	Rajasthan Municipalities Act, 2009	Office of Chief Fire Officer, Municipal Corporation Jodhpur, South.	AGNI/13/JFS/South/2024-25/1167	October 26, 2024	October 25, 2025
9.	Shop and Establishment Registration Certificate (BAARI Shop situated at: 87, 2nd A Road, Sardarpura, Jodhpur South, Rajasthan)	The Rajasthan Shops and Commercial Establishment Act, 1958.	Department of Labour, Government of Rajasthan	SCA/2025/19/132730	March 21, 2025	Valid till cancelled

**As per the Legal Metrology Act, 2009, Legal Metrology Rules, 2011 and Rajasthan Legal Metrology (Enforcement) Rules, 2011, the certificates of verification issued for the first year will be in the name of the manufacturer of such weight instrument, hence the present registration is in the name Kirti Traders, which will be subsequently amended in the name of Kanishk Aluminium India Limited after one year of verification.*

V. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employee's State Insurance Corporation	27000500830000504	January 7, 2020	Valid till cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	RJJOD2058122000	January 7, 2020	Valid till Cancelled

VI. ENVIROMENT RELATED APPROVAL:

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to Establish	Air (Prevention & Control) Act, 1981	Rajasthan State Pollution Control Board	Order no. 2022-23/Jodhpur/11377 Unit ID: 99755	September 14, 2021	August 31, 2026
2.	Consent to Operate	Air (Prevention & Control) Act, 1981	Rajasthan State Pollution Control Board	Order no. 2022-23/Jodhpur/11378 Unite ID: 99755	November 11, 2022	October 31, 2032.

VII. QUALITY CERTIFICATIONS:

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001: 2015 for Quality Management System Manufacture and Supply of Aluminium Extruded Profiles	Bureau of Indian Standards Act, 2016	Quality Research Organisation	305023070703Q	July 5, 2023	July 4, 2026

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS:

The details of trademarks used by our Company are:

Sr. No.	Brand Name/Logo/ Trademark	Trademark/Copyright number	Owner	Status
3.	Certificate of registration as trademark under class 6 for the following logo: kanishk “Where Quality Comes First”	6002196*	Kanishk Metals	Registered
4.	Certificate of registration as trademark under class 35 for the following logo: BAARI BY KANISHK “ALUMINIUM SYSTEM DOORS & WINDOWS”	6288506**	Kanishk Metals	Registered

The said trademark bearing no.6002196 was licensed by Kanishk Metals to our Company, i.e. Kanishk Aluminium India Limited vide Licensing Agreement dated March 12, 2025 for unrestricted use of the said trademark. For details of the salient features of the Licencing Agreement refer section titled “Business Overview**” on page 125.*

*** The said trademark bearing no.6288506 was licensed by Kanishk Metals to our Company, i.e. Kanishk Aluminium India Limited vide licensing agreement dated March 12, 2025 for unrestricted use of the said trademark. For details of the salient features of the Licencing Agreement refer section titled “**Business Overview**” on page 125.*

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.kanishkindia.co.in	GoDaddy.com, LLC IANA ID: 146	June 21, 2022	June 21, 2032

X. LICENSES / APPROVALS WHICH ARE APPLIED BY COMPANY

The Company has applied for conversion from private limited to public limited for employee provident fund.

XI. LICENSES / APPROVALS WHICH ARE YET TO BE APPLIED BY COMPANY

There are few licenses where company is in the process of applying the name change from private limited to public limited.

S. No.	Description	Current Status
1	Legal Metrology Certificate	Pending
2	Registration-cum-Membership certificate of Rajasthan Export Promotion Council	Pending
3	Permission for Self-Sealing of containers	Pending
4	Fire NOC	Pending
5	Consent to Operate and Establish	Pending
6	ISO 9001:2015	Pending

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 19, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on March 20, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Prospectus.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Prospectus for listing our shares on the SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 251.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 229(2) of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

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 face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

The Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) The Company was incorporated in India on 05th December, 2018 with the Registrar of Companies under Companies Act, 1956 and has track record of minimum period of 3 years.
(b) The Company has a total paid up share capital of ₹ 590 lakh comprising 59 lakh Equity Shares of face value of ₹10 each as on March 31, 2024 and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
(c) The Company has Net Tangible Assets of ₹ 1550.73 lakh, ₹ 1345.77 lakh as on January 31, 2025 and March 31, 2024, respectively, which is more than ₹ 300.00 lakh.
(d) The Company has positive cash accruals (earnings before interest, depreciation and tax) from operations in latest FY 2024 and also in 2 FYs out of latest 3 FYs. As per the Restated Financial Statements, the EBITDA for March 31, 2024, March 31, 2023 and March 31, 2022 was Rs. 449.81 lakh, Rs. 406.05 lakh and RS. 229.91 lakh respectively.
(e) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC).
(f) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
(g) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE Limited for listing on the BSE SME.
(h) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
(i) 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.
(j) 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.
(k) The Company Further Confirms that None of the Directors disqualified/ debarred by any of the Regulatory Authority.
(l) As per the Restated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 1,559.05 lakh as at January 31, 2025, ₹ 1353.07 lakh as at March 31, 2024 and ₹ 600.78 lakh as on March 31, 2023, which is higher than Rs. 100.00 lakh for 2 preceding full financial years.
(m) The leverage ratio i.e. Debt Equity ratio of the Company is 1.22 :1 as at January 31, 2025 which is less than 3:1.
(n) 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.
(o) The Company confirms that there has not been any change in its name in last 1 year.
(p) The Company has a website at https://kanishkindia.co.in/

(q) The Company Confirms that the composition of the board is in compliance with the requirements of Companies Act, 2013.

(r) The Company confirms that the entire Promoter shareholding is in Dematerialised form.

Calculations

(₹ in Lakh)

Sr. No.	Particular	January 31, 2025	FY 2024	FY 2023	FY 2022
1	**Net Worth**				
	(a) Paid-up Equity Share Capital	590.00	590.00	490.00	490.00
	(b) Free Reserves and Surplus	969.05	763.06	110.78	(65.58)
	Net Worth (a + b)*	**1559.05**	**1353.07**	**600.78**	**424.42**
2	**Net Tangible Assets**				
	(a) Total Assets	4521.77	4109.38	3710.96	2678.79
	(b) Total Liabilities	2962.71	2756.31	3110.18	2254.37
	(c) All Net Assets (a - b)	**1559.05**	**1353.07**	**600.78**	**424.42**
	(d) Intangible Assets	8.32	7.30	10.81	0.47
	(e) Deferred Assets	-	-	-	-
	(f) Net Tangible Assets (c - d -e)**	**1550.73**	**1345.77**	**589.97**	**423.94**
3	**Leverage Ratio**				
	(a) Total Long Term Debt	411.15	631.56	854.56	925.12
	(b) Total Short Long Term Debt	1494.98	1452.89	1790.02	1071.06
	(c) Total Debt (a + b)	**1906.13**	**2084.45**	**2644.59**	**1996.19**
	(d) Total Net Worth	**1559.05**	**1353.07**	**600.78**	**424.42**
	Leverage Ratio (or Debt Equity Ratio) (c / d)	**1.22**	**1.54**	**4.40**	**4.70**

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information"*** beginning on page 66.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled ***"General Information"*** beginning on page 66.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or

directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

15. There is no offer for sale in the present issue, therefore our Company is in accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.

16. There is no offer for sale in the present issue, therefore our Company is in accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.

17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue is not repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

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.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of its Equity Shares already issued and proposed to be issued.

2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

   a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b) Disclosures specified in the Companies Act, 2013;
   c) Disclosures specified in Part A of Schedule VI;
   d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e) Fees of Lead Manager

3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two

hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

5. 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.

6. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

7. The Company confirms that there has not been any change in its name in last 1 year.

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 the promoter, Group Companies, companies promoted by the promoter of the Company;

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

11. 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.

12. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

13. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

    iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 251.

    iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 251.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE

AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 29, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 PROSPECUS/ PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, JAIPUR IN TERMS OF SECTION 26 OF THE ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER ("LM")

Our Company and the Lead Manager accepts no responsibility for statements made otherwise than in the Draft Prospectus / Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://kanishkindia.co.in/ would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company and the Underwriting Agreement to be entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement to be entered into among our Company, Lead Manager and Market Maker.

All information will 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. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This 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 applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), 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, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Jodhpur, 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.

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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the “BSE SME”) in terms of Regulation 246(2) of SEBI ICDR Regulations.

Draft Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular

Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Draft Prospectus will be available on website of the company https://kanishkindia.co.in/ Lead Manager https://www.suncapitalservices.co.in/

A copy of the Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Jaipur situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines – 302001, Jaipur, Rajasthan, India and the same will also be available on the website of the company https://kanishkindia.co.in/

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“**Any person who:**

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities,; or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (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 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) 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 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue, Banker to the Issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the Issue* and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.
The consents to be taken while filing the Prospectus with RoC.

Our Company has received written consent from the Peer Reviewed Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report relating to the Restated Financial Information; and (ii) the statement of Special Tax Benefits of the Company included 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 19, 2025 from Mr. Pramod Kumar Bohra, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for Capacity Utilization and List of Machineries in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter and Chartered Engineer for the Capacity Utilization, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section "***Capital Structure***" on page 75.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN PREVIOUS FIVE YEARS

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 to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES

Except as disclosed in "***Capital Structure***" on page 75, our Company has not made any capital issues in the last three years preceding the date of this Draft Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
1	Maks Energy Solutions India Limited	4.00	20.00	September 28, 2022	21.00	90.00% (8.73%)	38.33% (14.79%)	9.52% (9.80%)
2	Brisk Technovision Limited	12.48	156.00	January 31, 2024	175.00	-12.54% (4.47%)	-20.29% (21.83%)	-29/40% (78.67%)
3	PDP Shipping & Projects Limited	12.65	135.00	March 18 2025	92.90	-20.27% (10.95%)	-17.59% (29.26%)	NA

Sources: All share price data is from www.nse.com and www.bse.com.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

Summary statement of price information of past issues handled by Sun Capital Advisory Services Private Limited:

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2024-25	1	12.65	-	-	1	-	-	-	-	-	1	-	-	-
2023-24	1	12.48	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.suncapitalservices.co.in/

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 Application for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, Application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicant or Sponsor Bank.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 66.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Applicants) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms Prachi Mittal as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ms. Prachi Mittal
Address: C/o. Kanishk Aluminium India Limited
Plot No E-849 A, Fourth Phase
RIICO Boranada, Jodhpur
- 342001, Rajasthan, India.
Telephone: +91 92570 61994
Email: cs@kanishkindia.co.in
Website: https://kanishkindia.co.in/

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint 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 OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 171.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 75, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300 of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Prospectus.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ("CAN") / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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, the Stock Exchange(s), the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, 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 Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of up to 40,00,000 Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "***Objects of the Issue***" beginning on page 91**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "***Main Provisions of the Articles of Association***" beginning on page 316.

AUTHORITY FOR THE PRESENT ISSUE

The Issue of up-to 40,00,000 Equity Shares has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on March 20, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Main Provisions of the Article of Association"*** on page 192 and 316 respectively.

FACE VALUE AND ISSUE PRICE AND PUBLIC ANNOUNCEMENT

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Our Company shall after filing this Draft Prospectus with the designated stock exchange, i.e. SME Platform of BSE Limited in our case, within two working days make a public announcement in [●] edition of [●] (a widely circulated English daily national newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] (Rajasthani being the local language of Jodhpur, Rajasthan, where our Registered Office is located), disclosing the fact of filing of this Draft Prospectus with the SME Platform of BSE Limited, and inviting public comments to SME Platform of BSE Limited, our Company and the Lead Manager.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 and 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; and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Main Provisions of the Articles of Association***" beginning on 316.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29(1) of the Companies Act 2013 and in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue.
b) Tripartite agreement among the CDSL, our Company and Registrar 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 SME Platform of BSE 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 Share 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.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two-Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked- forthwith within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the 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 (2) 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 applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock

Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Jodhpur, Rajasthan.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

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

Event	Indicative Date
Issue Opens on	**[●]**
Issue Closes on	**[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about **[●]**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about **[●]**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about **[●]**
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about **[●]**

Note: UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company and 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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications

Issue Period (except the Issue Closing Date)

Submission and Revision in Applications: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")

Issue Closing Date

Submission and Revision in Applications: Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Applicants after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the 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 Issue, 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). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, 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.

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Lead Manager and at the terminals of syndicate members.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft 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 Draft Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, 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 or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two-Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh Only) per application.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, published a pre-Issue advertisement at least two working days before the opening of the Issue, 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.

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. *Provided that no further issue of capital by the issuer shall be made unless* a) *the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;* b) *the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.* *Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).* *(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)*
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	● The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. ● The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Sr. No.	Eligibility Criteria	Details
5.	Regulatory action	● No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ● No Debarment of company, promoters/promoter group, subsidiary company by SEBI. ● No Disqualification/Debarment of directors of the company by any regulatory authority. ● The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	● No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ● No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. ● The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. ● The applicant company has no pending investor complaints. ● Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in the SEBI ICDR Regulations.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company

MARKET MAKING

The shares issued though this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to ***"Details of the Market Making Arrangement for this Issue"*** under the section titled ***"General Information"*** beginning on page 66.

ARRANGEMENT 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, 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 SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue. Further, the Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on 75 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Main Provision of the Articles of Association***" beginning on 316.

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 Manager 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 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 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 Manager 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 and 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 and regulations

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 capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on 273 and 284, respectively.

Initial Public Issue of upto 40,00,000* 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 (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by our company.
**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 40,00,000 Equity Shares of face value of ₹10 each fully paid (the "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs ("The Issue") by our Company of which upto [●] Equity Shares of ₹ face value of ₹[●]/- each will be reserved for subscription by the designated Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of [●] Equity Shares of ₹[●]/- each 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.

The Issue is being made through the 100% Fixed Price Method.

Particulars	**Net Issue to Public**	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation(1)	Up to [●] Equity Shares	Up to [●] 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 2 lots and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. *For Individuals Investors who applies for minimum application size:* 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●]	[●] Equity Shares

	Equity Shares subject to applicable limits to the Applicant.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the MarketMaker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply (2)	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^ 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 Issue 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 who applies for minimum application size; 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 category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate 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.

(3) 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 284.

ISSUE PROCEDURE

All Applicants should review the General Information Document (GID) for investing in Public Issues, which highlights the key rules, processes and 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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

*All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicants applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint application in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the Lead Manager, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("T+3 Notification"). The present issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited ("BSE SME").

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, 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 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.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for unblocking of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Our Company, the Lead Manager and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
   i. Individual applicants other than 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.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent of the Issue size on a proportionate basis, such 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.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such 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 LM and the Stock Exchange.

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, UPI ID (in case of IBs using the UPI mechanism) 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 dematerialized segment of the Stock Exchange.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be two (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE 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 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges.

- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS

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, the SCSBs, the Registered Brokers, and the CDPs at least one (1) day prior to the issue Opening Date. as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. http://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the Applications amount is blocked in the ASBA account of the Application pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by an Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA

Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked. The prescribed colour of the Application Form for the various categories is as follows:

Category	**Colour***
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

Note: **Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI

ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, 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(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the 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 1 (one) day of closure of Issue.
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 application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic applications details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant's 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:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants 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;
3. 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;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. 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; 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);
7. 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;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) **For Individual Applicants**

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

b) **For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares in multiples of **[●]** Equity Shares such that the Application size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB 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 from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

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, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

- Our Company and the Lead Manager are required to declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also to publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation.

- Our Company has filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the, the

Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

- Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

- Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATIONS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs application on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs applying on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their Non-Resident Ordinary ("NRO") Accounts for the full application amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting the Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars).

Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs applying on a repatriation basis were advised to use the Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled "***Restrictions on Foreign Ownership of Indian Securities***" on page 313.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS ("FPI and FII")

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Application Form, failing which our Company in consultation with Lead Manager, reserved the right to reject any Applications without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple applications:

FPIs which utilised the multi-investment manager structure:

a) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
b) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
c) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
d) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
e) Government and Government related investors registered as Category 1 FPIs; and
f) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN will be collated and identified as a single Application. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, will be required to provide a confirmation along with each of their Application Form that the relevant FPIs making multiple Applications utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications may be rejected.

Participation of FPIs in the Issue will be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the 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 Applicants will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs will be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

APPLICATION BY HUFS

Bids by Hindu Undivided Families or HUFs, should 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 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.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to 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 Applications has been made.

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.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES (NBFC – SI)

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by NBFC-SI, were required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserves the right to reject any Applications, without assigning any reason thereof. NBFCSI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

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 by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 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;
- 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
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
2. 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 along with the Application Form.
3. With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
4. 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
5. Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicant. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicant are advised to make their independent investigations and Applicant are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS 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 lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple thereof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

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 Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicant who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicant 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 Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

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 this Draft 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries 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 Intermediaries 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 option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall 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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB 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, Non-Individual Applicants 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 finalization 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 Applicants, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the

ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of Applicant:
   b) IPO Name
   c) Application Form Number;
   d) Investor Category;
   e) PAN (of First Applicant, if more than one Applicant);
   f) DP ID of the demat account of the Applicant;
   g) Client Identification Number of the demat account of the Applicant;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
   k) Bank account number; and
   l) Such other information as may be required.

8. In case of submission of the Application by a Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of non-individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as was mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their Applications until Issue Closing Date. In case Individual Investors wish to withdraw the Applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

1) Our Company needs to enter into an Underwriting Agreement prior to filing of the Prospectus; and
2) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Opening Date and the Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper (Hindi also being the regional language of Rajasthan, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass 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. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one 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 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 2 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 relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their until issue closing date.

Do's:

i. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
ii. Read all the instructions carefully and complete the Application Form in the prescribed form;
iii. Ensure that the details about the PAN, DP ID, 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;
iv. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
v. 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;

vi. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;

vii. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their Applications by using UPI mechanism for payment.

viii. 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

ix. The Applicant shall use their own bank account or only their bank account linked to UPI ID to make the Application.

x. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;

xi. 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 Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

xii. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

xiii. 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;

xiv. Ensure that the Demographic Details are updated, true and correct in all respects;

xv. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;

xvi. 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;

xvii. Ensure that the category and the investor status is indicated;

xviii. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

xix. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

xx. Applicant 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;

xxi. Ensure that the Application Forms are delivered by the within the time prescribed as per the Application Form and the Draft Prospectus;

xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

xxiii. 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;

xxiv. 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;

xxv. 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;

xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

xxvii. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not apply for lower than the minimum Application size;

ii. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

iii. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
iv. Do not submit the Application Forms to any non-SCSB bank or our Company;
v. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
vi. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
vii. Do not Apply for an Application Amount exceed ₹ 2,00,000/- (for Applications by Individual Applicants);
viii. Do not fill up the Application Form such that the Equity Shares Application exceeds the 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 Draft Prospectus;
ix. Do not submit the General Index Register number instead of the PAN;
x. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
xi. 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 Applicant;
xii. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
xiii. Do not Apply 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);
xiv. Do not submit an 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 Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
xv. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled "***General Information***" and "***Our Management***" beginning on Page No. 66 and 171 of this Draft Prospectus, respectively.

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled "***General Information***" beginning on page 66.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants 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 Applicants would be required in the Application Form/Application Form and such first Applicants 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.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. 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.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Applications

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
- In case of Applications (excluding NIIs and QIBs) Application at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. Applications with PAN having the fourth character as "P" or "H" applications in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as "P" applications in a category other than Policyholder (POL) and Employee (EMP) categories.
7. GIR number furnished instead of PAN;
8. Application for lower number of Equity Shares than specified for that category of investors;
9. Application for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Applications as defined in the Prospectus;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Applicant is missing;
18. Application Forms 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;
19. 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;
20. Applicants for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Application by OCBs;
22. Application by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
24. Applications not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. 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. Applications not duly signed by the sole/First Applicant;
27. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
28. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. 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; and

31. Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

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.

Further, Investors 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants 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 Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

3. 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, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size and Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Applications Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Application period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic Application 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 Application details.
- RTA identifies cases with mismatch of account number as per Application 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 circulates the rejections list with Lead Manager(s)/ 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 allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the 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 oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who apply for minimum application size, Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR INDIVIDUAL APPLICANTS

Applications received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Applicants shall be available for Allotment to Individual Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL APPLICANTS

Applications received from Non-I3qnstitutional Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Applicants will be made at the Issue Price.
The Issue size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to QIBs, Applicants/Applicants may refer to the SEBI ICDR Regulations or Draft Prospectus. Applications received from QIBs application in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Applied at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for **[●]**% of the QIB Portion shall be determined as follows:

- In the event that Applications by Mutual Fund exceeds **[●]**% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **[●]**% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than **[●]**% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Applications received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Applicants as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Applicants who have submitted Applications above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for **[●]** % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares applied for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Applicants.
- Under-subscription below **[●]**% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Applicants on a proportionate basis. The aggregate Allotment to QIB Applicants shall not be more than **[●]** Equity Shares.

BASIS OF ALLOTMENT FOR QIBS AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Applicants in the category multiplied by number of Shares applied for). 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).

- For Applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

  - Each successful Applicant shall be allotted [●] equity shares, and
  - The successful Applicant out of the total Applicants for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares available for allocation in that category.

- 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 nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicant applying for the minimum number of

Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Prospectus.

Individual Investor' 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 BSE.
The Executive Director/ Managing Director of SME Platform of BSE Limited, 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.

METHODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Application data:

- Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker, Individual Investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass 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.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

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 100.00% 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 BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue.

c) The Company's Equity Shares bear an ISIN: INE163401016

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- 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.

- 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.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be 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 as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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.

SUBMISSION OF APPLICATION FORM

All 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 Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB 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 Applicants who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) 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 the Companies Act, 2013."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That our Promoter 's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

- The Company shall not have the recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where the listing is sought, has been received.

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus/Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. 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;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
v. Our Company shall not have recourse to 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.
vi. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: INE163401016

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 Issue, 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 2020, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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.

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% and 24% 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.

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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Draft Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Interpretation

I. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate, may be under the seal, if any and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Register of Members" shall mean the register of members required to be maintained pursuant to the Act and shall include the Register of Beneficial Owners maintained by a Depository under the Depositories Act 1996 in respect of the Company's shares being held in a dematerialized form.

The Company if at any time issues debentures, shall keep a Register and Index of Debenture holders with details of debentures held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of Debenture holders holding debentures in a dematerialised form for the purpose of the Act. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture holder's resident in that State or Country.

No share certificate(s) shall be issued for shares held in dematerialised form so long as they remain dematerialized.

The Company shall be entitled to dematerialise its existing shares and rematerialize its shares, held in Depositories and/or offer fresh shares held in a dematerialised form, pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

The shares in the capital shall be numbered progressively according to their several denominations, provided, however, that the provision relating to progressive numbering shall not apply to the shares which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. I. Empower to Issue Securities. The company is empowered and authorize to issue shares or securities including but not limited issue of equity shares preference shares debentures sweat equity shares ESOP and SARs vide private placements preferential allotment bonus conversion of loan or debentures or debt into equity right issue or otherwise. II. Sweat Equity, Employees Stock Option Scheme (ESOP)Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors under ESOP and SARs or any other scheme if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act. III. Power to issue Shares with differential voting rights. The Company shall have the power to issue Shares with such differential rights as to dividend voting or otherwise subject to the compliance with requirements as provided for in the Companies (Share Capital and Debentures) Rules 2014 or any other law as may be applicable. IV. Further Issue of Shares(a)The Board of Directors or the Company as the case may be shall have the power to issue further shares subject to and in accordance with the provisions of the Act to i. the persons who at the date of offer are holders of equity shares of the Company ii. the employees including the employees of the subsidiaries of the Company under any stock option scheme approved by the shareholders iii. Any persons whether or not those included in (i) (ii) above. (b)The further issue may be made in any manner as the Board may determine whether by preferential offer or private placement.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed Times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct, twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer shall be common in the company and to be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer Unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. A common form of transmission shall be used.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

The Register and Index of Beneficial Owners received from a Depository in respect of dematerialized shares shall be maintained and corrected as per the provisions of this Article and the rights and obligations of joint holders as members including voting rights and right to dividends shall be governed by these Articles.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidates and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution has not been taken or agreed to be taken by any person.

36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account or any other reserve in the nature of share capital.

Capitalisation of profits

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss Account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

Proceedings at general meetings

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

45. At least twenty-one days, clear notice of General Meetings of the Company, specifying, the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid up share capital and is given a right to vote in a meeting.

46. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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.

Adjournment of meeting

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

A depository as a registered owner shall not have any voting rights in respect of shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes a reference to the beneficial owner or the joint beneficial owner in respect of the shares held in a Depository.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number and the names of the first directors of the Company shall be as below:
1. Parmanand Agarwal
2. Khushboo Agarwal

59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all the expenses including the preliminary expenses incurred in getting up and registering the Company and board shall approve or reject the preliminary contracts by passing a board resolution in this behalf.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (a) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

68. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

75. (a) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

76. It is not obligatory for the company to have a common seal. However, if the company opts to have one, the board has the authority to establish pertinent rules and regulations. Such rules and regulations hold ultimate authority proving conclusive and binding on both the company and its members.

Dividends and Reserve

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

80. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

89. Borrowing Power: - The Directors may from time to time at their discretion borrow and secure the payment of any sum of money for the purpose of the Company pursuant to the provisions of Section 179(3)(d) and other applicable provisions if any of the Companies Act 2013. The Director may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular subject to Articles of the Company and Companies Act 2013 charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated July 7, 2025 between our Company, and the Lead Manager to the Issue.

2. Registrar to the Agreement dated June 18, 2025 executed between our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.

6. Tripartite Agreement dated September 23, 2024 among CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated November 08, 2024 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.

2. Certificate of Incorporation issued by the Registrar of Companies, Central Registration Manesar.

3. Certificate of incorporation for name change from "Kanishk Aluminium Extrusions Private Limited" to "Kanishk Aluminium India Private Limited" issued by the Registrar of Companies, Jaipur.

4. Fresh certificate incorporation dated pursuant to conversion from private limited company into public limited company, issued by the Registrar of Companies, Central Processing Centre.

5. Copy of the Board Resolution dated March 19, 2025 authorizing the Issue and other related matters.

6. Copy of Shareholder's Resolution dated March 20, 2025 authorizing the Issue and other related matters.

7. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2024, 2023 and 2022.

8. Peer Review Auditors' Examination Report and the Restated Financial Statements for the period ended January 31, 2025 and FY 2024, 2023 and 2022 dated June 10, 2025.

9. Copy of the Statement of Special Tax Benefits dated June 25, 2025 from the Statutory Auditor.

10. Audit Committees Resolution dated June 10, 2025 approving the KPI.

11. Copy of Certificate of KPI dated June 25, 2025 issued by the Peer Review Auditors.

12. Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as

defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of the Draft Prospectus.

13. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue / Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.

14. Board Resolution dated July 29, 2025 for approval of the Draft Prospectus.

15. Board Resolution dated [●] for approval of the Prospectus.

16. Certificate dated June 19, 2025 for the production capacity details issued by Mr. Pramod Kumar Bohra, Chartered Engineer.

17. Consent dated June 19, 2025 from Mr. Pramod Kumar Bohra, Independent Chartered Engineer, to include his name as required under section 26 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 in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Prospectus.

18. Due Diligence Certificate from Lead Manager dated July 29, 2025.

19. Site visit report dated June 4, 2025 prepared pursuant to site visit undertaken by the Lead Manager.

20. Sanctions letters of lenders.

21. In-principle listing approval dated [●] from SME Platform of BSE Limited ("BSE SME").

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Parmanand Agarwal Managing Director DIN: 08295200	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mrs. Khushboo Agarwal Whole-Time Director DIN: 08295199	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Ashish Agarwal Whole-time Director DIN: 10610734	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Shubham Arora Independent Director DIN: 10778178	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ms. Hemlata Lohar Independent Director DIN: 09621791	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ms. Meenakshi Marmat Independent Director DIN: 10778180	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Nitin Pandya Chief Financial Officer	Sd/-

Date: July 29, 2025
Place: Jodhpur

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Prachi Mittal Company Secretary and Compliance Officer	Sd/-

Date: July 29, 2025
Place: Jodhpur