



**KEN ENTERPRISES LIMITED**  
**CIN: U17299PN1998PLC012572**

*(Formerly known as Ken Enterprises Private Limited)*

REGISTERED OFFICE	CONTACT PERSON	E-MAIL ADDRESS	CONTACT NUMBER	WEBSITE
9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India	Ms. Shailja Dubey	<a href="mailto:cs@kenindia.in">cs@kenindia.in</a>	+91-0230-2438538	<a href="http://www.kenindia.in">www.kenindia.in</a>

**THE PROMOTERS OF OUR COMPANY ARE MR. NIKUNJ HARIPRASAD BAGDIYA AND MRS. BINA HARIPRASAD BAGDIYA**  
**DETAILS OF THE ISSUE TO PUBLIC**

TYPE	FRESH ISSUE (NUMBER OF EQUITY SHARES)	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA AND SHARE RESERVATION AMONG NII AND RII
Fresh Issue, Offer for Sale and Market Making	Up to 61,99,200 Equity Shares of ₹10/- each aggregating up to ₹5,827.25 Lakhs	Up to 27,00,000 Equity Shares of ₹10/- each aggregating up to ₹2,538 Lakhs	Up to 88,99,200 Equity Shares of ₹10/- each aggregating up to ₹8,365.25 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations. As the Company's post issue face value capital exceeds ₹100 Lakhs but does not exceed ₹2,500 Lakhs. For details of share reservation please refer to the section titled "Issue Structure" beginning on page no 268 of this Prospectus.

**DETAILS OF OFFER FOR SALE**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE <sup>(i)</sup>
Mr. Nikunj Hariprasad Bagdiya	Promoter Selling Shareholder	Up to 13,50,000 of Equity Shares ₹10/- each aggregating up to ₹1,269 Lakhs	₹0.02
Mrs. Bina Hariprasad Bagdiya	Promoter Selling Shareholder	Up to 13,50,000 of Equity Shares ₹10/- each aggregating up to ₹1,269 Lakhs	₹0.10

*(i) As certified by Mittal Agarwal & Company, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 26, 2024.*

**DETAILS OF MARKET MAKING**

4,45,200 Equity Shares of Face Value of ₹10 Each Fully Paid Up will be reserved for Subscription by the Market Maker to The Issue ("Market Maker Reservation Portion")

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 9.4 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 the section titled "Basis for Issue Price" on page no 82 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no 22.

**ISSUER'S AND PROMOTER SELLING SHATREHOLDERS'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**CORPORATE MAKERS CAPITAL LIMITED**  
611, 6<sup>th</sup> Floor, Pragati Tower, Rajendra Place, New Delhi- 110008;  
**Telephone:** 011 41411600  
**Email:** [compliance@corporatemakers.in](mailto:compliance@corporatemakers.in)  
**Website:** [www.corporatemakers.in](http://www.corporatemakers.in)  
**Investor Grievance Email:** [info@corporatemakers.in](mailto:info@corporatemakers.in)  
**Contact Person:** Mr. Rohit Pareek / Mr. Pawan Mahur  
**SEBI Registration Number:** INM000013095  
**CIN:** U65100DL1994PLC063880

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020  
**Telephone:** 011 40450193-197  
**Fax:** +91-11-26812683  
**Email ID:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor grievance email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Mr. Anuj Rana  
**SEBI Registration Number:** INR000003241  
**CIN:** U74899DL1995PTC071324

**ISSUE PROGRAMME**

ISSUE OPENS ON	ISSUE CLOSES ON
Wednesday, February 05, 2025	Friday, February 07, 2025



**KEN ENTERPRISES LIMITED**  
CIN: U17299PN1998PLC012572

(Formerly known as Ken Enterprises Private Limited)

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “Ken Textiles Private limited” to “Shri Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on March 06, 2004. Subsequently, the name of Company was changed from “Shri Ken Enterprises Private Limited” to “Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on June 18, 2013, and a fresh certificate of incorporation pursuant to name change was issued by Registrar of Companies, Pune on June 28, 2013. Subsequently, the status of the Company was changed to Public Limited and the name of the company was changed to “Ken Enterprises Limited” vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our company held on June 01, 2024. Consequent upon conversion from Private Limited to Public Company a fresh certificate of incorporation was issued on August 05, 2024 by the Registrar of Companies, Central Processing Centre. For further details, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 147 of this Prospectus.

**Registered and Corporate Office:** 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India

**Contact Number:** +91-0230-2438538 **E-mail:** [cs@kenindia.in](mailto:cs@kenindia.in) **Website:** [www.kenindia.in](http://www.kenindia.in)

**Contact Person:** Ms Shailja Dubey, Company Secretary and Compliance Officer;

**THE PROMOTER OF OUR COMPANY IS MR. NIKUNJ HARIPRASAD BAGDIYA AND MRS. BINA HARIPRASAD BAGDIYA**

**INITIAL PUBLIC ISSUE OF UP TO 88,99,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF KEN ENTERPRISES LIMITED FOR CASH AT A ISSUE PRICE OF ₹ 94/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 84/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 8,365.25 LAKHS COMPRISING OF FRESH ISSUE OF UP TO 61,99,200 EQUITY SHARES AGGREGATING TO ₹ 5,827.25 LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 27,00,000 EQUITY SHARES BY MR. NIKUNJ HARIPRASAD BAGDIYA AND MRS BINA HARIPRASAD BAGDIYA (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 2,538.00 LAKHS (“OFFER FOR SALE”) (“THE ISSUE”) AND UP TO 4,45,200 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 94 PER SHARE AGGREGATING TO ₹ 418.49 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 84,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 94 PER EQUITY SHARE AGGREGATING TO ₹ 7,946.76 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.23% AND 34.41% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 260 OF THIS PROSPECTUS.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO 260 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE**

**THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE NO 271 OF THIS PROSPECTUS.**

**All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 180 of this Prospectus In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.**

**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 9.4 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under Chapter titled “Basis for Issue Price” beginning on page no 82 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.**

**GENERAL RISKS**

**Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk Factors” beginning on beginning on page no 22 of this Prospectus.**

**ISSUER’S ABSOLUTE RESPONSIBILITY**

**The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the Issue document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.**

**LISTING**

**The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of Regulation 229(2) the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 22, 2025 having Ref. NSE/LIST/4676 from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.**

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**Corporate Makers Capital Limited**  
611, 6<sup>th</sup> Floor, Pragati Tower, Rajendra Place, New Delhi- 110008  
**Telephone:** 011-41411600  
**Email:** [compliance@corporatemakers.in](mailto:compliance@corporatemakers.in)  
**Website:** [www.corporatemakers.in](http://www.corporatemakers.in)  
**Investor Grievance Email:** [info@corporatemakers.in](mailto:info@corporatemakers.in)  
**Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur  
**SEBI Registration Number:** INM000013095  
**CIN:** U65100DL1994PLC063880

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020  
**Telephone:** 011 40450193-197  
**Email ID:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor grievance email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Mr. Virender Rana  
**SEBI Registration Number:** INR000003241  
**CIN:** U74899DL1995PTC071324

**ISSUE PROGRAMME**

**ISSUE OPENS ON**

Wednesday, February 05, 2025

**ISSUE CLOSES ON**

Friday, February 07, 2025

**UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.**

## TABLE OF CONTENTS

<b>SECTION I - GENERAL</b> .....	<b>1</b>
DEFINITIONS AND ABBREVIATIONS.....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION.....	12
FORWARD-LOOKING STATEMENTS .....	14
<b>SECTION II - SUMMARY OF ISSUE DOCUMENT</b> .....	<b>15</b>
<b>SECTION III - RISK FACTORS</b> .....	<b>22</b>
<b>SECTION IV – INTRODUCTION</b> .....	<b>41</b>
THE ISSUE .....	41
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION .....	42
GENERAL INFORMATION .....	45
CAPITAL STRUCTURE.....	54
OBJECTS OF THE ISSUE.....	70
BASIS FOR ISSUE PRICE.....	82
STATEMENT OF TAX BENEFITS.....	88
<b>SECTION V – ABOUT THE COMPANY AND INDUSTRY</b> .....	<b>92</b>
INDUSTRY OVERVIEW .....	92
OUR BUSINESS .....	119
KEY INDUSTRIAL REGULATIONS AND POLICIES .....	139
OUR HISTORY AND CERTAIN CORPORATE MATTERS .....	147
OUR MANAGEMENT .....	153
OUR PROMOTER AND PROMOTER GROUP .....	173
GROUP ENTITIES OF OUR COMPANY .....	180
DIVIDEND POLICY .....	183
<b>SECTION-VI FINANCIAL INFORMATION</b> .....	<b>184</b>
RESTATED CONSOLIDATED FINANCIAL STATEMENTS.....	184
FINANCIAL INDEBTEDNESS .....	221
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	224
<b>SECTION VII - LEGAL AND OTHER INFORMATION</b> .....	<b>237</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....	237
GOVERNMENT AND OTHER APPROVALS .....	242
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	250
<b>SECTION VIII - ISSUE INFORMATION</b> .....	<b>260</b>
TERMS OF THE ISSUE .....	260
ISSUE STRUCTURE.....	268
ISSUE PROCEDURE .....	271
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	326
<b>SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION</b> .....	<b>328</b>
<b>SECTION X – OTHER INFORMATION</b> .....	<b>338</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	338
DECLARATION .....	340

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

This 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections titled **“Statement of Tax Benefits”**, **“Restated Consolidated Financial Statements”**, **“Outstanding Litigations and Material Developments”**, **“Key Industry Regulations and Policies”** and section titled **“Main Provisions of the Articles of Association”** on page no 88, 184, 237, 139 and 328 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

General Terms	
Terms	Descriptions
Company, We, Us, Our, Issuer, KEN	Unless the context otherwise indicates or implies “Ken Enterprises Limited”, formerly known as “Ken Enterprises Private Limited”, a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered office at 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India.
Promoters	The Promoter of our Company being Mr. Nikunj Hariprasad Bagdiya and Mrs. Bina Hariprasad Bagdiya.
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled <b>“Our Promoter and Promoter Group”</b> on page no 173 of this Prospectus.
Subsidiaries	As on the date of this Prospectus, there are one (1) subsidiary of the Company.

Company related terms	
Terms	Descriptions
Articles of Association / AoA	The Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor / Peer Review Auditor	Independent Auditor having a valid Peer Review certificate vide reg no. 014276 as on date of this Prospectus, in our case being Mittal Agarwal and Company, Chartered Accountant
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> beginning on page no 153 of this Prospectus.
Bankers to our Company	Canara Bank
Board of Director(s) / our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
CFO / Chief Financial Officer	The Chief Financial Officer of our company being Mr. Sachin Janardan Mulay.
CIN	Corporate Identification Number being U17299PN1998PLC012572 of our Company.
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Ms. Shailja Dubey
Corporate Office	Corporate Office of the Company is same as Registered Office.
DIN	Directors Identification Number
Director / Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Group Companies / Entities	In terms of SEBI (ICDR) Regulations, the term <b>“Our Group Company”</b> includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the

Company related terms	
Terms	Descriptions
	Materiality Policy and as disclosed in section titled <b>“Group Entities of our Company”</b> beginning on page no 180 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016.
IFRS	International Financial Reporting Standards.
Ind AS	Indian Accounting Standard.
Ind GAAP	Generally Accepted Accounting Principles in India.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled <b>“Our Management”</b> beginning on page 153 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE15DO01012.
IT Act	The Income Tax Act, 1961 as amended till date of Prospectus.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled <b>“Our Management”</b> beginning on page no 153 of this Prospectus.
Materiality Policy	The policy adopted by our Board on September 16, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations
Memorandum / Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled <b>“Our Management”</b> on page no 153 of this Prospectus.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> beginning on page no 153 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Reviewed Auditor of our Company Mittal Agarwal and Company, Chartered Accountants, Firm Registration No. 131025W
Registered Office	Registered Office of the Company is presently situated at 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India
Restated Consolidated Financial Statement	Consolidated Audited Financial Statements for the Period ended November 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as restated in accordance with SEBI (ICDR) Regulations.
RoC / Registrar of Companies	The Registrar of Companies, Pune.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company.
Subscriber to MOA	Initial Subscriber to MOA.
WTD	Whole Time Director.
Stakeholders Relationship Committee	Stakeholders Relationship Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> beginning on page no 153 of this Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

Issue Related Terms	
Terms	Descriptions
Abridged Prospectus	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.

Issue Related Terms	
Terms	Descriptions
Allot / Allotment / Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
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 Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued / allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
Broker centers	Broker centers notified by the Stock Exchanges, 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 websites of the Stock Exchange.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “Axis Bank Limited”.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <b>Issue Procedure</b> ” beginning on page no 271 of this Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Friday (except public holidays)
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.

Issue Related Terms	
Terms	Descriptions
NSE	National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
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 i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Stock Exchange	The Emerge Platform of NSE for listing of equity shares offered under Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Draft Prospectus	The Draft Prospectus dated September 28, 2024 issued in accordance with Sections 23, and 26 of the Companies Act, 2013 filed with Emerge Platform of NSE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The Engagement Letter dated August 07, 2024 between our Company and the Lead Manager.
Escrow & Sponsor Bank Agreement	Agreement dated January 24, 2025 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.

Issue Related Terms	
Terms	Descriptions
Escrow Account	Account(s) opened with the Bank to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
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.
FII / 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.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 up to 61,99,200 Equity Shares of ₹ 10/- each at Issue Price of ₹ 94 aggregating to ₹ 5,827.25 Lakhs.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Issue.
Issue / Initial Public Issue / IPO	Public issue of Upto 88,99,200 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹94/- per Equity Share (issued at premium) aggregating to ₹8,365.25 Lakhs by our Company comprising of Fresh Issue of upto 61,99,200 Equity Shares aggregating to ₹ 5,827.25 Lakhs (“ <i>Fresh Issue</i> ”) and an Offer for Sale of upto 27,00,000 Equity Shares by Mr. Nikunj Hariprasad Bagdiya and Mrs Bina Hariprasad Bagdiya (“ <i>Selling Shareholders</i> ”), in terms of this Prospectus.
Issue Agreement	The Issue Agreement dated September 26, 2024 between our Company and Lead Manager.
Issue Closing Date	Friday, February 07, 2025, The date on which Issue Closes for Subscription.
Issue Opening Date	Wednesday, February 05, 2025, the date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no 70 of this Prospectus.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹94/- per equity share
KPI	Key Performance Indicators
Lead Manager/LM	Means a Merchant Banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being “ <b>Corporate Makers Capital Limited</b> ”
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Ltd.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter; subject to a minimum allotment of 1,200 Equity share to the successful applicants.
Market Maker	Giriraj Stock Broking Private Limited
Market Making Agreement	The Market Making Agreement dated January 28, 2025 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	4,45,200 Equity Shares of our Company for cash at a price of ₹ 94 per Equity Share aggregating to ₹ 418.49 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.



Issue Related Terms	
Terms	Descriptions
Net Issue	The Issue (excluding the Market Marker Reservation Portion) of upto 84,54,000 Equity Shares for cash at a price of ₹ 94/- per Equity Share (including a share premium of ₹ 84/- per equity share) aggregating to ₹7,946.76 Lakhs by Ken Enterprises Limited. The Issue comprises of a Fresh Issue of 61,99,200 equity Shares aggregating to ₹ 5,827.25 Lakhs and an Offer for Sale of 27,00,000 Equity Shares aggregating to ₹ 2,538 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (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 and Indian Banks Association (IBA).
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
Offer for Sale	The Offer for Sale of Equity Shares upto 27,00,000 Equity Shares of ₹ 10/- each at Issue Price of ₹ 94/- aggregating to ₹ 2,538 Lakhs.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors 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.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 dated January 29, 2025 filed with the ROC in accordance with the provisions of Sections 23, and 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Qualified Foreign Investors	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or 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.
Registrar to the Issue/RTI	Registrar to the Issue in our case being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated September 26, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
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), as applicable.

Issue Related Terms	
Terms	Descriptions
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Axis Bank Limited, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	Emerge Platform of NSE.
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''
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Pin	Password to authenticate UPI transaction
UPI Application	Collectively, individual investors applying as Retail Individual Investors in -the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular

Issue Related Terms	
Terms	Descriptions
UPI Circulars	number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Madate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&amp;intmid=40</a> ) and( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, as updated from time to time.
Underwriters	Corporate Makers Capital Limited (Underwriter 1) and Giriraj Stock Broking Private Limited (Underwriter 2)
Underwriting Agreement	The Underwriting Agreement dated January 28, 2025 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

Conventional and General Terms	
Terms	Descriptions
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.

Conventional and General Terms	
Terms	Descriptions
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“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)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.

Conventional and General Terms	
Terms	Descriptions
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Technical and Industry related terms	
Terms	Descriptions
B2B	Business-to-Business
CII	Confederation of Indian Industry
Creel	A rack holding bobbins or spools when spinning.
COVID-19	Coronavirus disease 2019
GDP	Gross Domestic Product
GVA	Gross value added
HP	Horse Power
IIP	Index of Industrial Production
IMF	The International Monetary Fund
ISO	International Organisation for Standardization
Kg/cm <sup>2</sup>	Kilogram per Square Centimetre
KV	Kilovolt
KVA	Kilovolt-ampere
LFS	Large Format Stores
LLC	Limited Liability Company
LLP	Limited Liability Partnership
MBO	Multi Brand Outlets
MMF	Man Made Fiber
Mtrs	Meters
MSME	Micro, Small and Medium Enterprises
Pcs	Pieces
QA	Quality Assurance
QC	Quality Control
QMS	Quality Management System
Sq. Mtrs	Square Metres
TUFS	Technology Up-gradation Fund Scheme
Warper Beam	A roller, located at the back of a loom, on which the warp ends are wound in preparation for weaving.
R&D Division	Research and Development division
SiS	Shop-in-Shop
SKU	Single Known Unit

Abbreviations	
Terms	Descriptions
₹/ Rupees / INR / ₹	Indian Rupees
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
NCLT	National company Law Tribunal
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortization.
EGM	Extraordinary General Meeting of the Shareholders of the Company.

Abbreviations	
Terms	Descriptions
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Ltd.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
w.e.f.	With effect from
YoY	Year on Year.

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Ken Enterprises Limited”, and unless the context otherwise indicates or implies, refers to Ken Enterprises Limited. In this 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 Lakhs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the Consolidated Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Restated Consolidated Financial Statements*” beginning on page no 184 of this Prospectus Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 22, 119 and 224 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

### Currency and Units of Presentation

All references to “Rupees”, “₹”, “INR” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten Lakhs’ or ‘ten lakhs’, the word ‘Lakhs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn/ Billions’ means ‘one hundred crores’

### Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from internal Company reports, data, Industry publications report, Government Publications and website data generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft

Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page no 22 of this Prospectus. Accordingly, investment decisions should not be based on such information.

### **Exchange Rates**

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

*(This space has been intentionally left blank)*



## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements contained in this Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”; beginning on page(s) no 22, 92, 119 and 224 respectively, of this Prospectus.

The forward-looking statements contained in this are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate
- Increased competition in Textile Industry;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition.

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 future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

## SECTION II - SUMMARY OF ISSUE DOCUMENT

### A Primary Business of our Company

Ken Enterprises Limited (KEL) is a distinguished textile company with over 25 years of expertise, led by Managing Director Mr. Nikunj Hariprasad Bagdiya. Recognized for excellence, KEL operates in Fabric Business and Apparel Division, providing end-to-end solutions. The ISO 9001:2015 certified company exports to 20+ countries, holds certifications like GOTS and BCI, and embraces sustainability. With a state-of-the-art manufacturing setup, KEL offers high-value fabrics globally, demonstrating a commitment to innovation, quality, and corporate responsibility.

*(For Detailed information on our business, please refer to the section titled “Our Business” beginning from page no 119 of this Prospectus)*

### B Summary of the Industry in which our Company operates

Our Company is an ISO 9001:2015 certified and has won several awards from the cotton textiles export promotion council (**Texprocil**) over the past several years. The Company has over twenty five years of experience in the field of textile manufacturing.

We operate as a design-to-delivery solutions provider for both greige and finished fabrics catering to the domestic as well as export markets. We export regular and sustainable greige and finished fabrics in 10+ number of countries. We are approved vendors for leading international brands such as ZARA (Inditex Group), Target and Primark. We offer a diverse range of fabrics such as structures, seer suckers, double layer, three layer, four layer, chambrays, fashion fabrics with metallic yarns etc, catering to various applications such as women fashion wear, men and kids shirts, home textiles, embroidery, light canvas etc amongst others.

For more details, please refer chapter titled “**Industry Overview**” beginning on page no 92 of this Prospectus.

### C Name of the Promoter of Our Company:

The Promoters of our Company being Mr. Nikunj Hariprasad Bagdiya and Mrs. Bina Hariprasad Bagdiya.

*(For further details, please refer section “Our Promoter and Promoter Group” beginning from page no 173 of this Prospectus)*

### D Promoter Group

In addition to the Promoters of our Company, the following individuals and entities form a part of the Promoter Group.

#### 1. Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters are part of our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations

Promoters		
Name of the Promoter / Relationship	Nikunj Hariprasad Bagdiya	Bina Hariprasad Bagdiya
Father	Late Hariprasad Dwarkadas Bagdiya	Late Bishwanathji Bubna
Mother	Bina Hariprasad Bagdiya	Late Gitadevi Bubna
Sister	-	Archana Tharad
Brother	Krishna Hariprasad Bagdiya	Rama Lath
Brother	-	Atul Bubna
Spouse	Rachana Nikunj Bagdiya	Late Hariprasad Dwarkadas Bagdiya
Son	Shauryakumar Nikunj Bagdiya	Nikunj Hariprasad Bagdiya
Son	-	Krishna Hariprasad Bagdiya
Daughter	Anvita Nikunj Bagdiya	-
Spouse’s Father	Ramesh Chiranjilal Paprunia	Late Dwarkadasji Bagdiya
Spouse’s Mother	Hemlata Ramesh Paprunia	Late Hirabai Bagdiya
Spouse’s Brother	Krishna Ramesh Paprunia	-
Spouse’s Sister	Namrata Nitin Damane	-
Spouse’s Sister	Trupti Akash Bagdia	-

**The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations.**

1. Aaren Invotech – Sole Proprietor concern of Rachana Nikunj Bagdiya, Spouse of Promoter (Mr. Nikunj Hariprasad Bagdiya)
2. Ken Designers Private Limited
3. Ken Global Designs Private Limited
4. Nikunj Hariprasad Bagdiya HUF
5. Zest Performancewear LLP
6. Zest Lifestyle Private Limited

*(For further details, please refer section “Our Promoter and Promoter Group” beginning from page no 173 of this Prospectus)*

**E Issue Size**

Initial public issue of up to 88,99,200 equity shares of face value of ₹10/- each of Ken Enterprises Limited for cash at a price of ₹ 94/- per equity share (including a premium of ₹ 84/- per equity share) (“**Issue Price**”) aggregating up to ₹ 8,365.25 lakhs comprising of Fresh Issue of up to 61,99,200 equity shares aggregating to ₹ 5,827.25 lakhs (“**Fresh Issue**”) and an Offer for Sale of up to 27,00,000 equity shares by Mr. Nikunj Hariprasad Bagdiya and Mrs. Bina Hariprasad Bagdiya (“**Selling Shareholder**”) aggregating to ₹ 2,538 lakhs (“**Offer for Sale**”) (“**the Issue**”) and up to 4,45,200 equity shares from the Fresh Issue aggregating to ₹ 418.49 lakhs will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”).

**F Objects of the Issue:**

Our Company proposes to utilize the funds which are being raised through issue of Fresh Shares towards the below-mentioned objects:

<i>(In ₹ Lakhs)</i>			
Sr. No.	Particulars	Estimated Amount	% of Fresh Issue Size
1.	Unidentified Acquisitions in India and abroad	625.00**	10.72
2.	Purchase of New Machinery	453.30*	7.78
3.	Capital Expenditure for renovation of both Manufacturing Facilities	376.54	6.46
4.	To meet Working Capital Requirements	2,500.00	42.90
5.	General Corporate Expenses	Upto 1,347.89**	23.14
6.	Issue Expenses	Upto 524.52	9.00
<b>Total IPO Proceeds</b>		<b>Upto 5827.25</b>	<b>100.00</b>

*\*We have received the quotation in Euro thereafter we have converted the value of Euro into Indian Rupees prevailing on September 28, 2024 i.e. ₹ 93.63 (including Bank Commission)- RBI Reference rate as on 27/09/2024- ₹ 93.4608.*

**\*\*As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:**

- (i) general corporate purposes; and
- (ii) such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to utilize upto ₹ 625.00 lakh towards unidentified acquisition in India or abroad which taken together with amount to be incurred in General Corporate purpose shall not exceed 35% of total amount proposed to be raised through fresh issue of Initial Public Issue which is duly in compliance with the aforesaid provision.

*(For further details, please refer section “Objects of the Issue” beginning from page no 70 of this Prospectus)*

**G Pre-issue shareholding of our Promoter and Promoter Group as on the date of this Prospectus:**

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding (%)
<b>Promoter</b>		
Nikunj Hariprasad Bagdiya	88,79,580	48.35
Bina Hariprasad Bagdiya	53,25,000	28.99
<b>Total Promoter Shareholding (A)</b>	<b>1,42,04,580</b>	<b>77.34</b>
<b>Promoter Group</b>		
Krishnakumar Hariprasad Bagdiya	7,10,000	3.87
<b>Total Promoter Group Shareholding (B)</b>	<b>7,10,000</b>	<b>3.87</b>
<b>Public</b>		
Success Trade Global Ltd.	14,20,000	7.73
Paramount Investment Solution Ltd	14,20,000	7.73
Tropical Services Ltd.	6,10,600	3.32
Priya Barath Bhaeradwaj	1,100	0.01
<b>Total Public Shareholding (C)</b>	<b>34,51,700</b>	<b>18.79%</b>
<b>Total Promoter &amp; Promoter Group &amp; Public (A+B+C)</b>	<b>1,83,66,280</b>	<b>100%</b>

**H Summary of restated financial statements:**

*(Amount in lakhs, except the face value and earning per share)*

Particulars	November 30, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Total Share Capital	1,836.63	258.68	258.68	258.68
Total Net Worth	5,437.87	4,485.23	3,592.50	3,197.65
Total Revenue	33,285.11	40,912.72	37,522.93	36,031.61
EBITDA	1,725.44	1,975.42	481.85	950.29
Profit After Tax	952.63	892.73	394.85	236.46
Face Value per equity share	10	10	10	10
Earnings Per Share (Basic & Diluted) (As per Restated)	5.19	4.86	2.15	1.29
Net Asset Value per equity share (As per Restated)	29.61	24.42	19.56	17.41
<b>Total Borrowings</b>				
Short Term	4,150.63	4,391.54	4,046.91	3,306.05
Long Term	163.62	392.85	898.53	794.56

*(For further details, please refer section "Restated Consolidated Financial Statements" beginning from page no 184 of this Prospectus)*

**Notes:**

A. The ratios have been computed as follows:

- Earnings per share = Restated Net Profit/(Loss) after Tax / Weighted Average Number of Equity Shares outstanding at the end of the period/year
- Return on Net Worth (%) = Restated Net Profit/(Loss) after Tax / Restated Net Worth at the end of the period/year
- Net Asset Value per share (in ₹) = Restated net worth at the end of the year for the Equity Shareholders/ Weighted Average Number of Equity Shares outstanding at the end of the period/year

B. Net Worth for calculating Ratios = Equity Share Capital + Other Equity

**I Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:**

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

## J Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	3	NA	NA	NA	NA	13.10
Against the Company	1	17	NA	NA	3	82.84
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	1	NA	NA	NA	0.004
<b>Directors other than Promoters</b>						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Subsidiary Company</b>						
By our subsidiary company	NA	NA	NA	NA	NA	NA
Against our subsidiary company	NA	6	NA	NA	NA	0.08
<b>Group Company</b>						
By our Group company	NA	NA	NA	NA	NA	NA
Against our Group company	NA	9	NA	NA	1	2.29

For further details, please refer section **“Outstanding Litigations and Material Developments”** beginning from page no 237 of this Prospectus.

## K Cross reference to the section titled risk factors:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the section titled **“Risk Factors”** beginning on page no 22 of this Prospectus.)

## L Summary of contingent liabilities:

(Amount in lakhs)

Particulars	For the period/ Financial Year ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities (to the extent not provided for)				
a Bank Guarantees opened with banks	-	-	-	-
b Custom Duty payable against Export Obligation	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

#### M Summary of related party transactions:

As per Restated Financial Statements: As per Accounting Standard (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), the disclosures of transactions with related parties are below: a. Details of Related parties with whom transactions have taken place during the year:

Names of Related Parties	Description of Relationship
Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)
Krishna Hariprasad Bagdiya (resigned on September 13, 2024)	
Bina Hariprasad Bagdiya	
Sachin Janardan Mulay (Chief Financial Officer) (appointed on September 13, 2024)	
Shailja Dubey (Company Secretary) (appointed on September 13, 2024)	
Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
Aaren Invotech (Proprietor: Rachna Nikunj Bagdiya)	
Ken Global Design Private Limited	
Zest Lifestyle Private Limited	

Following is the summary of the related parties transaction of the Company for the Period ended November 30, 2024 and financial years ended on March 31, 2024, 2023 and 2022:

(Amount in lakhs)

Particulars	Nature	November 30, 2024	FY24	FY23	FY22
<b>A) Transaction with Related Parties :</b>					
Nikunj Hariprasad Bagdiya	Remuneration	111.72	96.00	96.00	84.00
Bina Hariprasad Bagdiya	Remuneration	14.00	18.00	9.00	8.25
Bina Hariprasad Bagdiya	Rent Paid	-	6.00	6.00	6.00
Aaren Invotech	Sales	602.52	269.35	529.44	886.45
Ken Global Design Private Limited	Sales	-	1,438.18	416.01	1,131.89
Zest Lifestyle Private Limited	Sales	2,470.83	1,840.77	789.23	1,439.26
Ken Global Design Private Limited	Rental Income	-	-	-	14.00
Aaren Invotech	Interest Income	-	5.83	10.05	10.89
Ken Global Design Private Limited	Interest Income	-	110.83	67.43	48.83
Zest Lifestyle Private Limited	Interest Income	-	0.35	54.75	30.78
Ken Global Design Private Limited	Purchases	-	-	255.19	89.52
Ken Global Design Private Limited	Sale of property	-	-	-	404.00
Nikunj Hariprasad Bagdiya	Loan taken	(50.01)	52.59		
<b>B) Amount Outstanding as on</b>					
Nikunj Hariprasad Bagdiya	Expenses Payable	-	-	-	2.32
Bina Hariprasad Bagdiya	Expenses Payable	-	-	-	0.58
Aaren Invotech	Trade Receivables	969.07	313.71	190.85	683.35
Ken Global Design Private Limited	Trade Receivables	1,083.35	1,552.81	1,313.03	657.63
Zest Lifestyle Private Limited	Trade Receivables	1,458.62	1,216.11	633.94	1,448.55
Nikunj Hariprasad Bagdiya	Advances Paid	-	-	27.09	1.32
Bina Hariprasad Bagdiya	Advances Paid	-	-	11.50	12.16
Nikunj Hariprasad Bagdiya	Borrowing	2.28	52.29	-	-

(For details pertaining to Related Party Transactions, kindly refer to the section titled “Restated Consolidated Financial Statements” beginning on page no 184 of this Prospectus)

#### N Details of financing arrangement:

There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase by any other person of securities of our company other than in the normal course of the business of the financing entity since inception of the company.

#### O Weighted average price at which equity shares was acquired by our Promoter in the last one year from the date of this Prospectus:

Name of the Promoter	No. of Equity Shares held*	Weighted Average Price (In ₹ per Equity Share)*
Mr. Nikunj Hariprasad Bagdiya (Promoter and Selling Shareholder)	76,29,880	Nil
Mrs. Bina Hariprasad Bagdiya (Promoter and Selling Shareholder)	45,75,000	Nil

\*The shares were acquired pursuant to Bonus issue dated May 29, 2024 for which no consideration has been paid

#### P Average cost of acquisition of equity shares for Promoter and the Selling Shareholders is set forth in the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ Per Equity Share)
Mr. Nikunj Hariprasad Bagdiya (Promoter and Selling Shareholder)	88,80,680	5.30
Mrs. Bina Hariprasad Bagdiya (Promoter and Selling Shareholder)	53,25,000	1.03

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of reporting.

#### Q Details of Pre-IPO placement:

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

#### R Details of issue of equity shares for consideration other than cash in the last one year from the date of this Prospectus:

Except as set out below we have not issued Equity Shares for consideration other than cash: -

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹) / Consideration	Benefits accrued to company	Reasons of Allotment	Allottees	No. of Shares Allotted
May 29, 2024	1,57,79,480	10.00/-	NA	Capitalization of Reserves & Surplus	Bonus Issue in the ratio of 61:10	Nikunj Hariprasad Bagdiya	76,29,880
						Bina Hariprasad Bagdiya	45,75,000
						Krishnakumar Hariprasad Bagdiya	6,10,000
						Success Trade Global Limited	12,20,000
						Paramount Investment Solution Limited	12,20,000
						Tropical Services Limited	5,24,600

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the section titled “Capital Structure” beginning on page no 54 of this Prospectus)

**S Details of split/consolidation of our equity shares in the last one year from the date of this Prospectus:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Prospectus

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

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

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## SECTION III - RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “*Our Business*”, “*Terms of the Issue*”, “*Industry Overview*”, “*Restated Consolidated Financial Statements*”, “*Outstanding Litigation and Other Material Developments*”, and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page no(s) 119, 260, 92, 184, 237 and 224 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL RISK FACTORS

- 1. We are dependent on third party manufacturers to manufacture our products on job work basis. Our business is therefore dependent to a large extent on expected performance and operation of such manufacturers.***

We have two manufacturing facilities having a combined installed capacity of manufacturing 145 lakh square meters per annum of greige fabric. Our manufacturing plants and registered office are based in Ichalkaranji, Kolhapur, Maharashtra. Ichalkaranji is known for its huge textile manufacturing eco system and taking advantage of the same, we have developed business relationships with several manufacturers of greige fabrics and on a routine basis we get our products manufactured on job work basis from them. There are many such manufacturers readily available in and around Ichalkaranji. We are therefore dependent on such third parties for the manufacturing of our products. Their operations are subject to various operating risks, including some which are beyond their control, which may include breakdowns and failure of equipment, industrial accidents, employee unrest, severe weather conditions, natural disasters etc. Manufacturing fabrics from such third party manufacturers may have an adverse impact on the quality of the products which may in turn have an adverse impact on our results of operations.

We may be unable to replace our existing manufacturers at short notice, or at all and may face delays in manufacturing and added costs as a result of the time required to develop business relationship with other manufacturers to undertake manufacturing in accordance with our standard processes and quality control. Any inability on our part to arrange for alternate manufacturers, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition. While we strive to ensure that such manufacturers meet stringent quality requirements, we cannot guarantee that they will duly comply with all required processes to ensure maintaining the quality standards. While we strictly inspect the products during the manufacturing process and again upon receipt at our warehouse, any lacunae in quality standards could adversely affect the reputation of our company. We exercise regular supervision over the manufacturing operations at the facilities of third party manufacturers through

our personnel who are either stationed at such facilities or periodically visit these facilities for inspections, enabling us to efficiently carry out production changes in designs or quantity of products required.

Our business is B2B and we also face the risk of legal proceedings and product liability claims being brought against us by various customers, for defective products sold. However, we have not faced any such instances in past but we cannot assure that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. In the event that such goods manufactured, sold to our customers suffer in quality, our company image and sales could be negatively impacted. While our staff periodically visits and monitors the operations of third party manufacturers, we do not control these manufacturers or their labour practices nor do we assess their labour practices, either during such visits or in determining manufacturing allocations. The violation of or any suspected violation of labour laws or other applicable regulations by our vendors, could have an adverse effect on our business and results of operations.

2. ***There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent. Further, few form are not available in the company records.***

The Company has generally complied with certain statutory provisions and there are the following discrepancies observed under provisions of Companies Act, 2013.

*· In e-form 2 filed for the allotment made on 10.09.2010 for 2,00,000 equity shares was filed as Rs. 10/- shares however, the issue price filed in FCGPR was mentioned as Rs. 91.06/- per equity share.*

*In furtherance to the aforesaid discrepancy, the Company has filed E-form GNL-2 with RoC along with clarification letter mentioning details of discrepancy made by the Company at the time of filing of E-form 2 with respect to allotment of 2,00,000 equity shares made on 10.09.2010.*

In the past, there have been certain instances of incorrect and /or delays in filing statutory forms as per the reporting requirements Companies Act, 2013 with the RoC which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations in last 3 financial years. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the forms which were filed with delay. Details are as follows:

Sr. No.	E-form Name	Date of Event	Due Date	Date of Filing	No. of Days delay
1.	INC-27	01-06-2024	30-06-2024	15-07-2024	14
2.	Form AOC-4 XBRL	30-09-2023	29-10-2023	08-12-2023	40
3.	Form MGT-7	30-09-2023	29-11-2023	04-12-2023	5
4.	Form ADT-1	30-09-2023	15-10-2023	17-07-2024	276
5.	Form AOC-4 XBRL	30-09-2022	29-10-2022	13-01-2023	76
6.	Form MGT-7	30-09-2022	29-11-2022	13-01-2023	45
7.	Form ADT-1	04-11-2022	19-11-2022	06-02-2024	444
8.	Form AOC-4 XBRL	30-11-2021	29-12-2021	11-02-2022	44
9.	Form MGT-7	30-11-2021	29-01-2022	31-03-2022	61
10.	Form AOC-4 XBRL	31-12-2020	29-01-2021	12-02-2021	14
11.	Form AOC-4 XBRL	30-09-2019	29-10-2019	07-12-2019	39
12.	Form MGT-7	30-09-2019	29-11-2019	17-12-2019	18
13.	Form ADT-1	30-09-2019	15-10-2019	26-10-2019	11
<b>Records not Found</b>					
1.	Form 2 - for the allotment of equity shared made on April 15, 2004				
2.	Certificate of Incorporation pursuant to change in name from "Ken Textiles Private limited" to "Shri Ken Enterprise Private Limited" dated March 06, 2004 issued by the Registrar of Companies, Pune.				

We are unable to trace some of our historical records as mentioned above filed with the Registrar of Companies, considering the long history of 26 years since incorporation, we have conducted searches of our records at our Company's offices and on the MCA portal maintained by the Ministry of Corporate Affairs. Accordingly, we had commissioned a search of the RoC records through a Practicing Company Secretary firm, M/s Aakruti Somani, to retrieve missing documents and identify any secondary documents that can be relied upon for aforesaid missing documents of the Company. In addition, the practicing company secretary firm also reached out to our Company to identify below records which were not found in RoC search and the company gave the following documents which the company secretary is relying upon as secondary documents and thereby has given their comments and observations as mentioned below. Pursuant to the foregoing, the practicing company secretary firm has issued its report dated September 26, 2024 ("Search Report"). M/s Aakruti Somani, Practicing Company Secretary has provided their written consent to act as an "Expert". The key observations in relation to the Search Report are as follows:

**Details of the Forms/ Documents of the Company not found during the independent search at RoC Portal, secondary documents relied upon:**

Forms not found	Secondary records relied upon
Form 2 – for the allotment of equity shared made on April 15, 2004	Board resolution, List of Allottee and Financials records
Certificate of Incorporation dated June 05, 1998	Available with the records of the Company
Certificate of Incorporation pursuant to change in name from “Ken Textiles Private limited” to “Shri Ken Enterprise Private Limited” dated March 06, 2004 issued by the Registrar of Companies, Pune	Copy available in records of the Company

Thus, we cannot assure you that, in future, we will not be subjected to any liability on account of aforesaid. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial records and documents. If we are subject to any liability arising out of the aforesaid, it may have an adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays in the future and our Company will not be subject to adverse actions by the authorities for the same.

3. ***“Our logo and Trade Mark “Ken” and “KEN” are not registered yet with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.***

We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations”.

4. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

Particulars	(₹ in lakhs)			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from/ (used in) Operating Activities	1,798.78	1,667.99	(239.82)	1,122.93
Net cash from/ (used in) Investing Activities	(65.01)	(25.44)	34.33	248.37
Net cash from/ (used in) Financing Activities	(1,451.68)	(1,507.89)	(118.53)	(1,170.24)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***“Restated Consolidated Financial Statements”*** and ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** beginning on page no(s) 184 and 224 respectively

5. ***Our operations are geographically located in one area i.e. Ichalkaranji, Kolhapur, Maharashtra and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.***

Our business operated in one area i.e. Ichalkaranji, Kolhapur, Maharashtra. As a result, any localized social unrest, natural calamities, distress or breakdown of services and utilities in and around this region, could have material adverse effect on our business, financial position and results of operations. Further, any continuous addition of similar industries/competitors in and

around these areas, without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure and also increase competition in the area, which may affect our business and results of operation.

**6. Our business is vulnerable to variations in demand and changes in consumer preferences, which could have an adverse effect on our business, results of operations and financial condition.**

Our Company is primarily engaged in manufacturing and selling of regular and sustainable greige fabrics for various applications such as apparels, home furnishings etc. Our sales of greige fabrics are dependent on a number of factors, and may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products and other factors outside our control. In particular, our business is vulnerable to rapidly-changing customer preferences. Our results of operations are dependent on our ability to attract customers by anticipating, gauging and responding to such changes in customer preferences, and manufacture fabrics in line with changes in trends.

A decline in demand for our products or a mis-judgement on our part could lead to increased market acceptance of our competitors' products or may result in the substitution of our products in the market, which could lead to us having lower sales and excess inventories. This may cause a decline in our revenues and profits, which would adversely affect our business, results of operations, financial condition and cash flows.

**7. If we are unable to procure raw material of the required quality and quantity, at competitive prices and in absence of any long term contract or agreement with our suppliers, our business, results of operations and financial condition may be adversely affected.**

Our primary raw material is yarn. Yarn prices are influenced by various factors such as global supply and demand, weather conditions, and government policies. Unpredictable spikes in cotton prices can lead to higher raw material costs, squeezing profit margins. Policies such as minimum support prices (MSP) or export restrictions imposed by the Indian government to protect domestic agriculture can affect yarn prices and availability. These changes can create cost instability for manufacturers.

Yarn supply can be impacted by natural disasters (like droughts, floods), pest infestations, or geopolitical events. Any disruption in cotton production can result in shortages, further driving up costs or delaying manufacturing. If domestic cotton supply falls short, the company may need to rely on imports, which can be subject to exchange rate fluctuations, tariffs, or trade restrictions, adding another layer of cost unpredictability.

The price of raw materials has been fluctuating which is evident from the cost of material consumed to revenue ratio as under:

(₹ In Lakhs)

Particulars	For the period ended	For the Year ended March 31*		
	November 30, 2024	2024	2023	2022
Revenue from Operations	32,642.01	40,220.78	36,396.26	35,479.84
Cost of Material Consumed	26,410.41	32,546.95	31,585.95	29,091.73
% of total revenue	80.91	80.92	86.78	81.99

\*on the basis of Restated Consolidate Financial Statement

The price and availability of raw material depend on several factors beyond our control, including overall economic conditions, production levels, market demand, government policies, geo political events etc. We do not enter into long term supply contracts with any of our suppliers and typically place orders with them after firm-orders are received by us. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of material that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure material from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations.

**8. Our Promoters and Directors have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.**

Our Promoters, Shareholder and Subsidiary Mr. Nikunj Hariprasad Bagdiya, Mrs. Bina Hariprasad Bagdiya, Mr. Krishnakumar Hariprasad Bagdiya and Kuber Cotspin Private Limited, have extended mortgaged over their properties and personal cum corporate guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise

from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Below are the details of immovable properties in a tabular form extended by our Promoters and Directors with the respect to availing of certain credit facilities as mentioned above:

Security Details	Description / Property Address	Security Provider	Lender's Name
Immovable Fixed Assets	Gat No. 130 & 131, Near Parvati Co-operative Industrial Estate, Yadrav, Tal. Shirol, (land 1,03,500 sq.ft.)	Nikunj Hari prasad Bagdiya	Canara Bank
Immovable Fixed Assets	CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji - 416115 (Land - 14800 sq. ft./ bldg. 6000 sq. fts.)	Bina Hariprasad Bagdiya, Krishna Hariprasad Bagdiya, Nikunj Hariprasad Bagdiya	Canara Bank
Immovable Fixed Assets	Plot No 46 – 48, & 62-64, Sector – F, Parvati Co-operative industrial Estate, Yadrav - 416145 (land 30,000 sq. ft)	Bina Hariprasad Bagdiya	Canara Bank
Immovable Fixed Assets	CS No., 13122, Plot No. 3, ward 18/20, Ichalkaranji Co-operative Industrial Estate, Ichalkaranji 416115, Admeasuring (land 6000 sq. ft)	Kuber Cotspin Private Limited	Canara Bank

For further details please refer- **“Financial Indebtedness”** on page no 221 of this Prospectus.

9. **Our Registered Office, a part of our factory I and warehouse from where we operate are not owned by our Company. Any adverse impact on the title /ownership rights of the owner, from who's premises we operate our registered office, part of our Factory I and warehouse or breach of the terms / non-renewal of the rent agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability.**

The details pertaining to Agreement executed, parties involved, license fees, tenure, purpose usage of property etc. are elaborated in section titled **“Our Business- Properties”** on page no 119 of this Prospectus. The details of these properties are as below:

Sr. No	Title of Agreement	Lessor / Licensor	Rental (IN Rs.)	Property Description	Purpose	Measurement (approximate)	Terms of Agreement	Relation
1	Leave & License Agreement dated 11 <sup>th</sup> Sept, 2024	Bina Hariprasad Bagdiya	750,000/- per annum	Plot No 62 to 64 and 46 to 48, Sector F, Parvati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India	Factory I (Part Area)	29,052 square feet	7 years w.e.f. 01.04.2024 to 31.03.2031	Promoter owned
2	Leave & Licence Agreement dated 29 <sup>th</sup> August, 2024	Patodia Syntex Limited	492,000/- per annum	Plot No 20 to 22 and 39-41, together with the building situated at Parvati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India-416146	Warehouse	8,123 square feet	With effect from 19.08.2024 to 18.07.2025	Independent (Not related)

3	Leave & Licence Agreement dated 20 <sup>th</sup> August, 2024	Kuber Cotspin Pvt Ltd	2,50,000 per annum	9/621, Industrial Estate, Near Kalyan Kendra, Ichalkaranji, Kolhapur, India – 416115	Registered Office	6,444 square feet	7 years w.e.f. 01.04.2024	Subsidiary of Ken Enterprises Limited
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The said office, part of factory I and warehouse have been taken on leave & license basis from our Promoter, subsidiary and other parties. In the event of any dispute of title of owner of premises, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

**10. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, 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. 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. 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.

Further due to increased competition for skilled employees in India over the last few years, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the best possible talent which may result in increased costs and affect our profitability.

**11. We have entered into related party transactions in the past and may continue to do so in the future. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

As of November 30, 2024, we have entered into several related party transactions with our Promoters group 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 stub period have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. 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 November 30, 2024, March 31, 2024, 2023 and 2022 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see "**Restated Financial Information**" on page no 184 of the Prospectus. 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 favourable 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.

During the FY 2024, we have entered into certain related party transactions which is 9.54% of the revenue of operations, however, such transactions were at arm's length basis in the ordinary course of business with our Promoter, Promoter Group and group companies and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter "**Restated Consolidated Financial Statements**" beginning on page no 184 These transactions or any future transactions with our related parties could potentially involve conflicts of interest. However, the Company cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results. Our Company shall follow the provisions as laid down under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**12. Our Promoter of the Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.**

We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	3	NA	NA	NA	NA	13.10
Against the Company	1	17	NA	NA	3	82.84
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	1	NA	NA	NA	0.004
<b>Directors other than Promoters</b>						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Subsidiary Company</b>						
By our subsidiary company	NA	NA	NA	NA	NA	NA
Against our subsidiary company	NA	7	NA	NA	NA	0.08
<b>Group Company</b>						
By our Group company	NA	NA	NA	NA	NA	NA
Against our Group company	NA	15	NA	NA	1	2.29

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

There can be no assurance that these litigations will be decided in favor of our Company / Promoter/Director/ Group Company and Subsidiary.

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the section **“Outstanding Litigation and Material Development”** beginning from page no 237 of this Prospectus.

**13. Our business is dependent on our manufacturing activities and we are subject to all risks associated with manufacturing processes. Any disruptions caused in our manufacturing activities could materially and adversely affect our business, financial condition, cash flows and results of operations.**

All our manufacturing facilities and those of our third-party manufacturers are based in and around Ichalkaranji, Maharashtra. We are dependent on our manufacturing facilities and third-party manufacturers which are dedicated for manufacturing our range of products. Our business is dependent on our ability to efficiently manage our manufacturing facilities, third party manufacturer’s facilities and the operational risks associated with it, including those beyond our reasonable control. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour or disagreements with our workforce, lock-outs, lockdowns, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to meet the conditions of our customers and would adversely affect sales and revenues from operations in such period. Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently cease operations at our manufacturing facilities or at our third party manufacturer’s facilities and require us to incur additional expenditure to attempt to mitigate such disruption.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoters group 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 have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. 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 March 31, 2024, 2023 and 2022 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see "**Restated Consolidated Financial Information**" on page no 184 of the Prospectus. 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 favourable 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.

**15. We export our products in various international markets which make our operations subject to risks and uncertainties of various international markets. Further, our revenue from operations is significantly dependent on export sales and there is no assurance that we may be able to continue our export sales going forward.**

We export our products to various international markets. Our largest export country for the period ended November 30, 2024 and Fiscal 2022, 2023 and 2024 was South Korea.

The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions/ countries as a percentage of our revenue from operations for the year/period indicated:

*(₹ in Lakhs, except percentages)*

Export to top 5 Countries	November 30, 2024	% of Export Revenue	Fiscal 2024	% of Export Revenue	Fiscal 2023	% of Export Revenue	Fiscal 2022	% of Export Revenue
South Korea	6,294.87	79.78	7,271.44	76.63	5,709.75	66.63	7,196.21	68.77
Bangladesh	391.62	4.96	349.66	3.68	1,141.07	13.32	1,122.21	10.72
Italy	706.20	8.95	481.75	5.08	345.84	4.04	980.51	9.37
Thailand	200.92	2.55	705.91	7.44	486.63	5.68	325.41	3.11
Mexico	124.73	1.58	139.35	1.47	109.12	1.27	51.00	0.49
Other countries*	171.61	2.18	541.13	5.70	777.13	9.07	788.52	7.54
<b>Total</b>	<b>7,889.96</b>	<b>100</b>	<b>9,489.24</b>	<b>100</b>	<b>8,569.54</b>	<b>100</b>	<b>10,463.86</b>	<b>100</b>

\*Other countries includes Argentina, Canada, Dubai, Germany, Indonesia, Spain, Japan, Paraguay, Peru, Portugal, Republic Dominicana, Sri-lanka, Turkey, United States of America and Vietnam.

Further, the international markets in which we sell our products are diverse, with varying levels of economic and infrastructure development, adoption of renewable energy sources, distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may therefore be subject to risks inherent in doing business in markets outside India, including risks related to:

- respective legal and regulatory environment;
- complex local tax regimes;
- payments by international customers;
- security issues;
- unexpected changes in regulatory environment and enforcement;
- challenges caused by distance, language and cultural differences;
- ensuring timely supply of products and provision of related support to customers in such markets;
- costs associated with doing business in multiple markets;
- fluctuations in currency exchange rates;
- difficulties in implementing hedging measures;



- political, social or economic instability;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in solar industry practices or trends; and
- exposure to local banking, currency control and other financial related risks.

We may have limited experience in marketing and managing exports of our products to new international markets, which may require considerable management attention and resources for managing our growing business in such markets. Any failure to maintain our existing sales or expansion in international markets may have an adverse impact on our results of operations and financial condition.


**16. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**17. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal.

In particular, we have applied NOC of Fire for our Factory at Plot No. 91, 111 and 112, Sector- C, Phase-II, Parvati Co-op Industrial

Estate, Yadrav, Shirol, Kolhapur, Maharashtra; Trademark Registration for trademark device  under class 25, class 40 and class 24; Trademark registration of the word “KEN” under Class 24. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “*Government and Other Statutory Approvals*” on page no 242 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

**18. *If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution.***

In addition to adversely affecting our reputation, any such accidents may result in a loss of property and/ or disruption in our manufacturing operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which may have a material adverse effect on our business operations and financial performance. Further, any significant malfunction or breakdown of our equipment or machinery, may involve significant repair and maintenance costs and cause delays in our operations. While there have been no such instances of breakdown or equipment failure or non-availability of adequate labour or disagreements with our workforce or lock-outs in the last three Fiscals, we cannot assure you that such instances may not happen in future. In addition, we may be subject to manufacturing disruptions in case of any contravention by us of applicable regulatory approvals until such regulatory issues are resolved.

**19. We have not entered into any long-term contracts with any of our customers and operate on the basis of purchase orders, which could adversely impact our revenues and profitability.**

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business on a regular basis. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows but we are fortunate that we haven't faced any such major cancellation impacting the financial condition of the company.

**20. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.**

The textile industry is highly and increasingly competitive and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

The textile segment which we cater to is fragmented and has organized as well as unorganized manufacturers. Further we are mainly situated at Ichalkaranji, Kolhapur, Maharashtra which is considered as the textile hub and has huge unorganized textile manufacturing sector especially in small and medium scale. Textile industry also has many large conglomerates giving further competition to players like us. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**21. Our insurance coverage may not be adequate to protect us against all losses, which could adversely affect business, results of operations and financial condition.**

We have obtained an adequate number of insurance policies in connection with our operations as given in chapter titled "**Our Business**" on page no 119 of the Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. It is possible that certain circumstances may not be adequately covered, as the policies have deductibles, exclusions, and coverage limits. Furthermore, our insurance coverage is subject to expiration, and we regularly apply for renewals as part of our standard business practice. However, we cannot assure you that these renewals will be granted in a timely manner, at acceptable costs, or even at all. In the unfortunate event of a loss or damage that is not covered by insurance, exceeds our insurance coverage, or if our insurance claims are rejected, we would be responsible for bearing the costs. Consequently, our Financial Results, Cash Flows, and overall financial condition may be adversely affected.

**22. The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.**

The Objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "**Objects of the Issue**" on page no 70 of this Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

**23. We currently derive our revenue solely from the sale of regular and sustainable greige fabrics, if our products are not well-received by the markets or there is a shift in customers buying pattern, our business could be adversely affected.**

Currently we are selling regular and sustainable greige fabrics. For the foreseeable future, we will be dependent on revenue generated from the sale of these products, which we currently produce in our in-house manufacturing plants and through third party manufacturers on job work basis. We believe that customers in this market have come to expect manufacturers to offer a variety of products and also upstream products closer to finished fabrics. Given our present dependence on solely selling regular and sustainable greige fabrics for the foreseeable future, if there is a sudden shift in the customer requirements of finished fabrics or

our current products are not well received by the markets, our sales volume, business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

**24. We do not have any international office or business place to look after our Export Operations**

We cater with our products to domestic as well as international markets. However, we do not have any office infrastructure overseas and as a result, we may not be able to capitalize on opportunities offered by the evolving international apparel market and our customers in a timely manner. Operations of our Company are handled from registered office in which we have dedicated experienced team. Apart from this, our Company does not have any place of business abroad either in the nature of liaison office or corporate office. Due to this, we may not be able to expand our business effectively in the international market, thereby it may affect the results of operations and profitability of our company.

**25. Our company is highly dependent on third party logistics services for the delivery of our raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Our manufacturing plants and our registered office are located in Ichalkaranji which is known as a textile hub, has all major logistics company catering in the area. Though our business has not experienced any disruptions such as transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials or deliver finished goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**26. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our operations.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories, security deposits, marketing and promotions, advance to suppliers, cash and cash equivalents.

(₹ In Lakhs)

Particulars	For the Period ended	For the Year ended March 31		
	November 30, 2024	2024	2023	2022
Inventories	10,011.47	11,254.20	8,950.97	7,082.94
Receivables/Debtor	13,358.70	10,605.29	8,154.26	9,058.14
No of days (Inventories)	87.00	100.00	84.00	76.00
No. of days (Receivables)	90.00	85.00	86.00	79.00

We also have sanctioned financing facilities of ₹8,029 lakhs which has ₹4,939 lakhs fund based and ₹3,090 lakhs non-fund based. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital, it could adversely affect our result of our operations and financial condition. Further, we have high outstanding amount due from our customers which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

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

Mr. Nikunj Hariprasad Bagadiya and Mrs. Bina Hariprasad Bagadiya, our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

**28. Reliance has been placed on information furnished by our certain Directors and Key Managerial Personnel for details of their profiles included in this Prospectus.**

Mrs. Bina Hariprasad Bagdiya Non-Executive Non-Independent Director is unable to trace her law degree and other educational certificates. Further, Mr. Sachin Janardan Mulay is unable to trace his previous employment experience certificate with respect to working as Internal Auditor at JP Logistics Private Limited. There can be no assurances that such Directors and Key Managerial Personnel will be able to trace their relevant documents in the future, or at all.

**29. Our success depends largely upon the services of our Management and other Key Managerial Personnel and our ability to not to retain them may adversely affect the operations of our Company.**

Our success largely depends on the continued services and performance of our management and other key personnels. Our company has been able to reach these heights mainly due to the experience of our management and KMPs. Though they have been assisted by team of professionals, the loss of service of the Promoter and other key management personnel could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the key management personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new turn key projects and expand our business.

**30. Our operations are subject to environmental, health and safety laws and regulations.**

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the area where we operate. In particular, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the production, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

**31. We have no contingent liabilities and capital commitments pending as of date. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize in future.**

As of March 31, 2024, our Company have no contingent liabilities as per Restated Consolidated Financial Statements:

(₹ in Lakhs)

Particulars	For the Period	For the Financial Years ended March 31,		
	November 30,2024	2024	2023	2022
<b>(I) Contingent Liabilities (to the extent not provided for)</b>				
(A) Guarantees				
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-	-	-
(ii) Performance Guarantees	-	-	-	-
(iii) Financial Guarantees	-	-	-	-
(B) Custom Duty payable against Export Obligation	-	-	-	-
<b>(II) Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
<b>(III) Pending Litigations</b>				
Claims against the Company not acknowledged as debts in the books of accounts	-	-	-	-
<b>Total</b>	-	-	-	-

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

**32. *Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.***

We are required to protect our computer systems and network infrastructure from physical and online break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance.

**33. *Upon completion of the Issue, our Promoter / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.***

After completion of the Issue, our Promoter and Promoter Group will collectively own 1,22,14,580 Equity shares (49.72%) of the total post issue Equity Shares. As a result, our Promoter 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 Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring any strategic decision favorable to our Company or effecting a change in control of our Company for the betterment of the stakeholders.

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.

**34. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹10,000 Lakh. However, if the Issue size is more than ₹10,000 Lakh, our Company shall appoint a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. 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.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on 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. For details of our dividend history, see "**Dividend Policy**" on page no 183 of this Prospectus.

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

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares, and could significantly impair our future ability to raise capital through Issue of the Equity Shares. We cannot predict what effect, if any, market sales of the

Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**37. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue price is based on numerous factors. For further information, see the section titled “**Basis for Issue Price**” beginning on page no 82 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income, and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

**38. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

**39. *We may not succeed in continuing to establish, maintain and strengthen our reputation and it could be harmed by complaints and negative publicity due to inferior product quality, delayed deliveries etc which could materially and adversely affect customer acceptance of our products and our business revenue and future prospects.***

Our business and prospects depend on our ability to develop, maintain and strengthen our reputation which depends heavily on the success of our manufacturing, quality of products and timely deliveries. To further promote our reputation, we may be required to develop more products mainly upstream products, which could result in substantially increased capital expenditure and working capital requirements. Many of our current and potential competitors in India and internationally have greater name recognition, longer operating histories, broader customer relationships and substantially greater product profile than we do.

Furthermore, our reputation are vulnerable to many threats that can be difficult or impossible to predict or control, and costly or unfeasible to remediate. In our industry the reputation and word of mouth marketing is what helps us in garnering new customers, any negative publicity about us, such as complaints by our customers or reviews that compare us unfavourably to competitors, alleged misconduct, unethical business practices, safety breaches, or other improper activities or rumours relating to our business, directors, officers, employees, etc can harm our reputation, business, and results of operations. Any negative market perception or publicity pertaining to third party manufacturers that we closely work with, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our manufacturing activities and could result in harming our reputation.

**40. *We may face some delays in implementation of our proposed objects.***

Any delays in the scheduled of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations. We propose to utilize our Net Proceeds towards a) Unidentified Acquisition in India and abroad b) Purchase of new machinery c) Capital expenditure for re-innovation of both manufacturing facilities d) to meet working capital requirement etc.in due compliance of the applicable laws and approvals as may be applicable on the company. For Proposed schedule of Implementation and Deployment of Net Proceeds, see “**Objects of the Issue**” on page no 70 of the Prospectus. We are subject to risks associated with the delays in the Schedule of Implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event, we are unable to adhere to our proposed Schedule of Implementation of our proposed objects, we may subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

**41. Our Company has not yet placed orders for new machineries required by us for expansion of our manufacturing facility. Any delay in placing the orders or supply of new machineries may result in time and cost overruns, and may affect our profitability.**

The object of the Issue for which the funds are being raised in the issue includes acquisition of machineries for expansion of our manufacturing facility. Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for the machineries aggregating to ₹453.30 lakhs which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of machineries. Since the part funding for machineries is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries would require us to consider factors including but not limited to pricing, delivery schedule and aftersales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section **"Objects of the Issue"** beginning on page no 70 of the Prospectus.

**42. Our insurance coverage may not be adequate to protect us against all losses, which could adversely affect business, results of operations and financial condition.**

We have obtained an adequate number of insurance policies in connection with our operations as given in chapter titled **"Our Business"** on page no 119 of the Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. It is possible that certain circumstances may not be adequately covered, as the policies have deductibles, exclusions, and coverage limits. Furthermore, our insurance coverage is subject to expiration, and we regularly apply for renewals as part of our standard business practice. However, we cannot assure you that these renewals will be granted in a timely manner, at acceptable costs, or even at all. In the unfortunate event of a loss or damage that is not covered by insurance, exceeds our insurance coverage, or if our insurance claims are rejected, we would be responsible for bearing the costs. Consequently, our Financial Results, Cash Flows, and overall financial condition may be adversely affected.

**43. Our majority of directors does not possess experience of any listed company.**

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non-compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

**44. We may not be successful in implementing our business strategies.**

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**45. If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business.**

Our manufacturing facilities require manufacturing licenses, environmental approvals and other operating permits from central, state, and local government entities. While we currently have the approvals necessary to carry out and perform our current operations at our factories and registered office and have also regularly applied for the required approvals or renewals. As on the date of this Prospectus, some of our approvals are in name of "Ken Enterprises Private Limited" and our company has applied for changing the name to "Ken Enterprises Limited". In addition, expansion of operations at our factory and the construction or operation of any future facility, may require additional land use, manufacturing licenses, environmental and operating permits. For details of the material licenses, registrations and approvals for our Company, please see **"Government and Other Approvals"** on page no 242 of the Prospectus, delays, denials or restrictions on any of the applications for or assignment of the permits to operate our facility or any future facility we may acquire could adversely affect our ability to execute on our business plans and objectives.

## EXTERNAL RISK FACTORS

### ***1. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: -

Any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares

### ***2. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.***

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

### ***3. We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, as per the current taxable income tax rate. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

### ***4. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

### ***5. 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, transfer 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 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.

**6. *Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**7. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

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

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

## **ISSUE SPECIFIC RISKS**

**1. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed Giriraj Stock Broking Private Limited as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

**3. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside

India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

**6. *Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**7. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**8. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**9. *Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**10. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities

could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

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

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

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## SECTION IV – INTRODUCTION

### THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
<b>Equity Shares Offered(1): Present Issue of Equity Shares by our Company(2)</b>	Up to 88,99,200 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 94/- per share aggregating to ₹ 8,365.25 Lakhs
The Issue consists of:	
<b>Fresh Issue</b>	61,99,200 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 94/- per share aggregating to ₹ 5,827.25 Lakhs
<b>Offer for Sale<sup>(3)</sup></b>	27,00,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 94/- per share aggregating to ₹ 2,538 Lakhs
<b>Issue Reserved for the Market Makers</b>	4,45,200 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 94/- per share aggregating to ₹ 418.49 Lakhs
<b>Net Issue to the Public <sup>(4)</sup></b>	84,54,000 Equity Shares cash at a price of ₹ 94/- per share aggregating ₹ 7,946.76 Lakhs
	<b>Of which<sup>(3)</sup></b>
	Up to 42,27,000 Equity Shares for cash at a price of ₹ 94/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to 42,27,000 Equity Shares for cash at a price of ₹ 94/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	1,83,66,280 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	2,45,65,480 Equity Shares
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the section titled <b>“Objects of the Issue”</b> on page no 70 of this Prospectus.

(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 September 16, 2024 and by Special Resolution passed under Section 62(1)C of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on September 18, 2024.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Mr. Nikunj Hariprasad Bagdiya	Upto 13,50,000 equity shares of ₹10/- each	September 16, 2024
Mrs. Bina Hariprasad Bagdiya	Upto 13,50,000 equity shares of ₹10/- each	September 16, 2024

(4) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

1. (a) Minimum fifty per cent to Retail Individual Investors; and

(b) Remaining to:

i. individual applicants other than Retail Individual Investors; 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 clauses (a) or (b) may be allocated to applicants in the other category.

Explanation—For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the section titled **“Issue Structure”** beginning on page no 268 of this Prospectus.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**  
**KEN ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS KEN ENTERPRISES PRIVATE LIMITED)

(₹ in lakhs)

Particulars	Notes / Annexures	As at			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	Annexure V, Note 1	1,836.63	258.68	258.68	258.68
Reserve and Surplus	Annexure V, Note 2	3,601.24	4,226.55	3,333.82	2,938.97
Minority Interest		0.04	0.04	0.04	0.04
<b>Non-Current Liabilities</b>					
Long Term Borrowings	Annexure V, Note 3	163.62	392.85	898.53	794.56
Deferred Tax Liabilities (Net)	Annexure V, Note 4	(12.37)	(7.78)	(1.38)	7.61
Provisions	Annexure V, Note 5	64.23	57.58	40.88	35.72
<b>Current Liabilities</b>					
Short Term Borrowings	Annexure V, Note 6	4,150.63	4,391.54	4,046.91	3,306.05
Trade Payables					
Micro and Small Enterprises	Annexure V, Note 7	369.21	148.14	38.80	17.35
Other than Micro and Small Enterprises		16,070.34	14,385.55	10,701.49	11,088.70
Other Current Liabilities	Annexure V, Note 8	155.40	224.04	190.59	251.98
Provisions	Annexure V, Note 5	231.34	138.29	7.57	26.42
<b>Total</b>		<b>26,630.32</b>	<b>24,215.49</b>	<b>19,515.92</b>	<b>18,726.09</b>
<b>Assets</b>					
<b>Property, Plant and Equipment and Intangible Assets:</b>					
Property, Plant and Equipment	Annexure V, Note 9	828.31	861.63	841.79	852.97
Intangible Assets	Annexure V, Note 9	15.68	9.76	5.01	5.78
Non-Current Investments	Annexure V, Note 10	11.75	11.75	11.75	-
Other Non-Current Assets	Annexure V, Note 11	503.68	470.34	461.64	440.36
<b>Current Assets</b>					
Inventories	Annexure V, Note 12	10,011.47	11,254.20	8,950.97	7,082.94
Trade Receivables	Annexure V, Note 13	13,358.70	10,605.29	8,154.26	9,058.14
Cash and Bank Balances	Annexure V, Note 14	471.06	188.97	54.30	378.32
Other Current Assets	Annexure V, Note 15	1,429.67	813.55	1,036.21	907.58
<b>Total</b>		<b>26,630.32</b>	<b>24,215.49</b>	<b>19,515.92</b>	<b>18,726.09</b>

**Annexure II - Restated Consolidated Statement of Profit and Loss of Ken Enterprises Limited**

(Formerly Known as Ken Enterprises Private Limited)

*(₹ in lakhs)*

Particulars	Notes / Annexures	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Income</b>					
Revenue from Operations	Annexure V, Note 16	32,642.01	40,220.78	36,396.26	35,479.84
Other Income	Annexure V, Note 17	643.10	691.94	1,126.67	551.78
<b>Total</b>		<b>33,285.11</b>	<b>40,912.72</b>	<b>37,522.93</b>	<b>36,031.61</b>
<b>Expenditure</b>					
Cost of Material Consumed	Annexure V, Note 18	26,410.41	32,546.95	31,585.95	29,091.73
Changes in Inventories of Finished Goods	Annexure V, Note 19	(329.90)	(1,277.14)	(1,087.91)	(115.84)
Direct Expenses	Annexure V, Note 20	3,718.45	5,594.32	4,346.49	4,420.56
Employee Benefit Expenses	Annexure V, Note 21	547.93	699.43	568.17	516.57
Finance Costs	Annexure V, Note 22	981.54	1,346.84	963.34	984.05
Depreciation and Amortisation Expense	Annexure V, Note 23	93.78	128.47	147.35	153.67
Other Expenses	Annexure V, Note 24	569.68	681.79	501.70	616.52
<b>Total</b>		<b>31,991.90</b>	<b>39,720.67</b>	<b>37,025.11</b>	<b>35,667.27</b>
<b>Profit before Tax</b>		<b>1,293.21</b>	<b>1,192.05</b>	<b>497.82</b>	<b>364.34</b>
<b>Less: Tax Expenses</b>					
Current Tax		325.50	305.71	132.39	128.64
Earlier Year		19.66	0.01	(20.43)	1.26
Deferred Tax		(4.59)	(6.40)	(8.99)	(2.01)
<b>Profit After Tax Before Minority Interest</b>		<b>952.63</b>	<b>892.73</b>	<b>394.85</b>	<b>236.46</b>
Less: Share of Profit transferred to Minority Interest			-	-	-
<b>Profit After Tax</b>		<b>952.63</b>	<b>892.73</b>	<b>394.85</b>	<b>236.46</b>

**Annexure III - Restated Consolidated Statement of Cash Flows of Ken Enterprises Limited**  
(Formerly Known as Ken Enterprises Private Limited)

*(₹ in lakhs)*

Particulars	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cash Flow from Operating Activities</b>				
Net profit before taxes	1,293.21	1,192.05	497.82	364.34
<b>Adjustment for:</b>				
Depreciation and Amortisation Expense	93.78	128.47	147.35	153.67
Interest Income	(34.72)	(136.33)	(202.76)	(143.23)
Finance Costs	981.54	1,346.84	963.34	984.05
<b>Operating Profit before Working capital changes</b>	<b>2,333.82</b>	<b>2,531.04</b>	<b>1,405.76</b>	<b>1,358.84</b>
<b>Adjustments for:</b>				
Trade Receivables	(2,753.41)	(2,451.03)	903.88	(2,766.81)
Other Current Assets	(616.11)	222.65	(128.62)	112.27
Inventories of Finished Goods	1,242.73	(2,303.24)	(1,868.03)	(228.92)
Trade Payables	1,905.85	3,793.40	(365.77)	2,673.02
Other Liabilities	(68.65)	33.46	(61.39)	62.96
Provisions	6.65	17.80	6.56	22.84
<b>Net Changes in Working Capital</b>	<b>(282.93)</b>	<b>(686.95)</b>	<b>(1,513.36)</b>	<b>(124.64)</b>
<b>Cash Generated from Operations</b>	<b>2,050.89</b>	<b>1,844.09</b>	<b>(107.61)</b>	<b>1,234.20</b>
Less: Taxes	(252.11)	(176.09)	(132.21)	(111.27)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>1,798.78</b>	<b>1,667.99</b>	<b>(239.82)</b>	<b>1,122.93</b>
<b>Cash Flow from Investing Activities</b>				
Sale / (Purchase) of Fixed Assets (Net)	(66.39)	(153.06)	(135.40)	(114.39)
Sale / (Purchase) of Investments	-	-	(11.75)	241.95
Interest Income	34.72	136.33	202.76	143.23
Long Term Loans and Advances	(33.34)	(8.70)	(21.28)	(22.43)
<b>Net Cash Flow from (used in) / Investing Activities (B)</b>	<b>(65.01)</b>	<b>(25.44)</b>	<b>34.33</b>	<b>248.37</b>
<b>Cash Flow from Financing Activities</b>				
Interest and Finance Charges	(981.54)	(1,346.84)	(963.34)	(984.05)
Issue of Share Capital	-	-	-	-
Increase / (Repayment) of Borrowings	(470.13)	(161.05)	844.82	(186.19)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(1,451.68)</b>	<b>(1,507.89)</b>	<b>(118.53)</b>	<b>(1,170.24)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	282.09	134.66	(324.02)	201.06
Cash and cash equivalents at the beginning of the year	188.97	54.30	378.32	177.26
<b>Cash and cash equivalents at the end of the year</b>	<b>471.06</b>	<b>188.97</b>	<b>54.30</b>	<b>378.32</b>

## GENERAL INFORMATION

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “Ken Textiles Private limited” to “Shri Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on March 06, 2004. Subsequently, the name of Company was changed from “Shri Ken Enterprises Private Limited” to “Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on June 18, 2013, and a fresh certificate of incorporation pursuant to name change was issued by Registrar of Companies, Pune on June 28, 2013. Subsequently, the status of the Company was changed to Public Limited and the name of the company was changed to “Ken Enterprises Limited” vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our company held on June 01, 2024. Consequent upon conversion from Private Limited to Public Company a fresh certificate of incorporation was issued on August 05, 2024 by the Registrar of Companies, Central Processing Centre. For further details, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 147 of this Prospectus.

BRIEF DETAILS OF THE COMPANY	
<b>Name of the Company</b>	<b>Ken Enterprises Limited</b>
<b>Date of Incorporation</b>	June 05, 1998
<b>Corporate Identification Number</b>	U17299PN1998PLC012572
<b>Registered and Corporate office</b>	9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India <b>Contact Person: Ms Shailja Dubey</b> <b>Contact No:</b> +91-0230-2438538 <b>Email ID:</b> cs@kenindia.in <b>Website:</b> <a href="http://www.kenindia.in">www.kenindia.in</a>
<b>Company Category</b>	Company Limited by Shares
<b>Company Sub-category</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar of Companies, Pune, Green Building, PCNTDA Park, 1st and 2nd, Akurdi, Pune, 411044 <b>Contact No:</b> + 91-20-2553 0042 <b>Email ID:</b> <a href="mailto:roc.pune@mca.gov.in">roc.pune@mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>NSE Emerge</b> National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Contact No:</b> 022-2659 8100/ 2659 8114 / 66418100 <b>Website:</b> <a href="http://www.nseindia.com">www.nseindia.com</a>
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Shailja Dubey</b> <b>Address:</b> 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India <b>Contact No:</b> +91-0230-2438538 <b>Email ID:</b> cs@kenindia.in <b>Website:</b> <a href="http://www.kenindia.in">www.kenindia.in</a>
<b>Chief Financial Officer (CFO)</b>	<b>Sachin Janardan Mulay</b> Chief Financial Officer <b>Address:</b> 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji Maharashtra - 416115, India <b>Contact No:</b> +91-0230-2438538 <b>Email ID:</b> Sachin.mulay@kenindia.in <b>Website:</b> <a href="http://www.kenindia.in">www.kenindia.in</a>
<b>Statutory &amp; Peer Review Auditor of the company</b>	<b>Mittal Agarwal and Company, Chartered Accountants</b> Peer Review No. 014276 <b>Address:</b> 404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chamber, Andheri E, Mumbai, Maharashtra- 400069 <b>Contact No.:</b> +91-22-2832-4532 <b>Mail:</b> <a href="mailto:deepeshmittal@mittalagarwal.com">deepeshmittal@mittalagarwal.com</a> / <a href="mailto:piyush@mittalagarwal.com">piyush@mittalagarwal.com</a>



## Board of Directors of Our Company:

Our Company's Board comprises of the following Directors:

Sr. No.	Name of Director	Designation	DIN	Residential Address
1	Mr. Nikunj Hariprasad Bagdiya	Managing Director and Chairman	00415118	15/311, Kadam Mala Ichalkaranji, New Chandur, Ring Road, Hatkanangale, Ichalkaranji, Kolhapur, Maharashtra - 416115
2	Mrs. Bina Hariprasad Bagdiya	Non-Independent Non-Executive Director	00415083	15/311, Kadam Mala Ichalkaranji, New Chandur, Ring Road, Hatkanangale, Ichalkaranji, Kolhapur, Maharashtra - 416115
3	Mr. Sachin Janardan Mulay	Whole-time Director and CFO	03532349	C/57, Laxmi Vyankatesh Nagar, Chandur Road, Ichalkaranji, Hatkanangale, Kohlapur, Maharashtra - 416115
4	Ms. Arshita Singh	Non Executive Independent Director	10440686	503, Bhoomi Avenue, Plot No. 1, Sector - 35, Kharagpur Panvel, Maharashtra - 410210
5	Ms. Rashmi Sagar Mitkary	Non Executive Independent Director	08960192	Plot No. 11, Rashmi Panchdeep Nagar, Somalwada, Khamla Nagpur - 440025
6	Mr. Vinay Kumar Ramgopal Jhavar	Non Executive Independent Director	10743608	13/29/1, D-1, Swapnil Apartment, Nr Hanuman Mandir, Awade Nagar, Ichalkaranji, hatkanangale, Kolhapur, Maharashtra - 416115

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 153 of this Prospectus.

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

LEAD MANAGER	RTA & REGISTRAR TO THE ISSUE
<p><b>Corporate Makers Capital Limited</b> 611, 6<sup>th</sup> Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 <b>Telephone:</b> 011 41411600 <b>Email:</b> <a href="mailto:compliance@corporatemakers.in">compliance@corporatemakers.in</a> <b>Website:</b> <a href="http://www.corporatemakers.in">www.corporatemakers.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@corporatemakers.in">info@corporatemakers.in</a> <b>Contact Person:</b> Mr. Rohit Pareek/Mr. Pawan Mahur <b>SEBI Registration Number:</b> INM000013095 <b>CIN:</b> U65100DL1994PLC063880</p>	<p><b>Skyline Financial Services Private Limited</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 <b>Contact Number:</b> +91-11-40450193-197 <b>Email Address:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievance Email Address:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> Mr. Anuj Kumar <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>SEBI Registration No.:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324</p>
STATUTORY AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p><b>Mittal Agarwal and Company</b> Chartered Accountants <b>Address:</b> 404, Madhu Industrial Estate Mogra Cross Road Near Apollo Chambers Andheri (East) Mumbai 400 069 Maharashtra, India <b>E-mail:</b> <a href="mailto:deepeshmittal@mittalagarwal.com">deepeshmittal@mittalagarwal.com</a> / <a href="mailto:piyush@mittalagarwal.com">piyush@mittalagarwal.com</a> <b>Tel:</b> +91-22-2832 4532 <b>Contact Person:</b> Deepesh Mittal <b>Firm registration number:</b> 131025W <b>Peer Review certificate number:</b> 014276 <a href="mailto:">mailto:</a></p>	<p><b>Zenith India Lawyers</b> <b>Address:</b> D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003 <b>Telephone:</b> +91-9899016169 <b>E-mail:</b> <a href="mailto:raj@zilawyers.com">raj@zilawyers.com</a> <b>Website:</b> <a href="http://www.zilawyers.com">www.zilawyers.com</a> <b>Contact Person:</b> Raj Rani Bhalla</p>
BANKER TO THE ISSUE AND SPONSOR BANK	MARKET MAKER
<p><b>Axis Bank Limited</b> <b>Address:</b> Ground Floor, Plot No. 99, Kalindi Housing Estate Dist: North 24, Parganas, Kolkata- 700089</p>	<p><b>Giriraj Stock Broking Private Limited</b> <b>Address:</b> Office 4, Fairlie Place, HMP House, 4th Floor, Suite No 421A, Kolkata -700 001, West Bengal, India</p>

<b>Telephone:</b> +91-9830770175 <b>Email:</b> <a href="mailto:kalinda.branchhead@axisbank.com">kalinda.branchhead@axisbank.com</a> <b>Contact Person:</b> Mr. Souvik Banerjee <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>SEBI Registration No:</b> INBI00000017 <b>CIN:</b> L65110GJ1993PLC020769	<b>Telephone:</b> 033 4005 4519/ 9547473969 <b>Email:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Contact Person:</b> Mr. Kuntal Laha <b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a> <b>SEBI Registration No:</b> INZ000212638 <b>CIN:</b> U65100WB2005PTC101507 <b>Market Maker Reg. No.:</b> SMEMM0655127012022
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**Note:** Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for Redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Corporate Makers Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”)**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Issue using the Stock Brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of [www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SEALLOCATION OF RESPONSIBILITIES

Since Corporate Makers Capital Limited is the sole Lead Manager to this Issue, a statement of inter- se-allocation of responsibilities amongst Lead Manager is not required.

## CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required.

## IPO GRADING

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

## EXPERT OPINION

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

1. Our Company has received written consent from Peer Review Auditor namely, M/s Mittal Agarwal and Company, Chartered Accountants, to include to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI (ICDR) Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report on our restated financial information; and (ii) its report on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. M/s Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated September 26, 2024 for chapters titled “*Key Industry Regulations and Policies*”, “*Government Approvals*” and “*Outstanding Litigations and Material Developments*” beginning on page no 139, 242 and 237 of this Prospectus.
3. M/s Aakruti Somani, Practising Company Secretary has provided their written consent dated 26<sup>th</sup> September 2024 to act as Expert.

Aforementioned consents have not been withdrawn as on the date of this Prospectus.

## DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

## APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakhs. Since the Issue size is only of ₹ 8,365.25 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## ISSUE PROGRAMME

Issue Opening Date	Wednesday, 5 February, 2025
Issue Closing Date	Friday, 7 February, 2025
Finalization of Basis of Allotment with NSE	On or About, Monday, 10 February, 2025

<b>Initiation of Allotment / Refunds/ unblocking of ASBA Accounts</b>	On or About, Tuesday, 11 February, 2025
<b>Credit of Equity Shares to demat accounts of the Allottees</b>	On or About, Tuesday, 11 February, 2025
<b>Commencement of trading of the Equity Shares on NSE</b>	On or About, Wednesday, 12 February, 2025

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

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

<b>Name of the Auditor</b>	<b>Anil Rathi &amp; Associates</b>	<b>Bhutada Associates</b>	<b>Mittal Agarwal &amp; Company</b>
<b>FRN No</b>	123806W	101476W	131025W
<b>Peer Review No.</b>	Not Available	Not Available	010901
<b>Date of Appointment</b>	30.09.2019	04.11.2022 (Appointed in case of casual vacancy)	30.09.2023
<b>Date of Resignation</b>	04.10.2022	Not Applicable	Not Applicable
<b>Period From</b>	01.04.2019	01.04.2022	01.04.2023
<b>Period To</b>	31.03.2022 (Originally appointed till FY 2023-24)	31.03.2023	31.03.2028
<b>Email ID</b>	<a href="mailto:ca.amrathi@gmail.com">ca.amrathi@gmail.com</a>	<a href="mailto:bhutadaassociates@gmail.com">bhutadaassociates@gmail.com</a>	<a href="mailto:office@mittalagarwal.com">office@mittalagarwal.com</a>
<b>Address</b>	Block No. 30/B, Yashwant Colony, Behind Modern School, Ichalkaranji – 416115, Maharashtra	33/34, Seva Sadan, New Kapad Market, Ichalkaranji – 416115, Maharashtra	404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chamber, Andheri (East) – 400069 Maharashtra
<b>Reason for Change</b>	Resigned due to pre-occupation	Term Expired	Not Applicable

### UNDERWRITING AGREEMENT

Our Company and Underwriter to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 28, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

<b>Name, Address, Telephone, and Email of the Underwriter</b>	<b>Indicated no. of Equity Shares to be Underwritten</b>	<b>Amount Underwritten</b>	<b>% of the total Issue Size Underwritten</b>
<b>Corporate Makers Capital Limited</b> 611, 6 <sup>th</sup> Floor, Pragati Tower, Rajendra Place, New Delhi- 110008; <b>Telephone:</b> 011 41411600 <b>Email:</b> <a href="mailto:compliance@corporatemakers.in">compliance@corporatemakers.in</a> <b>Website:</b> <a href="http://www.corporatemakers.in">www.corporatemakers.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@corporatemakers.in">info@corporatemakers.in</a> <b>Contact Person:</b> Mr. Rohit Pareek / Mr. Pawan Mahur <b>SEBI Registration Number:</b> INM000013095 <b>CIN:</b> U65100DL1994PLC063880	13,35,600	1,255.46	15
<b>Giriraj Stock Broking Private Limited</b> <b>Address:</b> Office 4, Fairlie Place, HMP House, 4th Floor, Suite No 421A, Kolkata –700 001, West Bengal, India <b>Telephone:</b> 033 4005 4519/ 9547473969 <b>Email:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Contact Person:</b> Mr. Kuntal Laha <b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a> <b>SEBI Registration No:</b> INZ000212638 <b>CIN:</b> U65100WB2005PTC101507	75,63,600*	7,109.78	85

\*Includes 4,45,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated January 28, 2025 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.

## WITHDRAWAL OF THE ISSUE

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

In case our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated January 28, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	<b>Giriraj Stock Broking Private Limited</b>
<b>Address</b>	Office 4, Fairlie Place, HMP House, 4th Floor, Suite No 421A, Kolkata –700 001, West Bengal, India
<b>Telephone</b>	033 4005 4519/ 9547473969
<b>E-mail</b>	<a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a>
<b>Contact Person</b>	Mr. Kuntal Laha
<b>SEBI Registration No.</b>	INZ000212638
<b>Market Maker Registration No.</b>	SMEMM0655127012022

Giriraj Stock Broking Private Limited, registered with NSE, will act as the market maker, and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

- *In terms of regulation 261(1) of SEBI (ICDR) Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI (ICDR) Regulations, the market maker or issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI (ICDR) Regulations, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker (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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 94/- the minimum lot size is 1,200 Equity Shares thus minimum depth of the quote shall be ₹ 1,12,800 until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 4,45,200 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% % of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Giriraj Stock Broking Private Limited is acting as the sole Market Maker.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI (ICDR) Regulations, Market Maker shall not buy the Equity Shares from the Promoter or Persons belonging to promoter group of Ken Enterprises Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI (ICDR) Regulations, The Promoters' holding of Ken Enterprises Limited shall not be eligible for issuance to the Market Maker during the Compulsory Market Making Period. However, the Promoters' holding of Ken Enterprises Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the NSE Emerge Platform, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Ken Enterprises Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time to-time.

15. Punitive Action in case of default by Market Maker(s): NSE Emerge Platform Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible for appointing a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market maker(s) either as a replacement of the current Market Maker or as additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be a pre-opening session (call auction) and then the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
17. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
18. 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:
- 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading sessions shall be 5% of the issue price. Additionally, the trading shall take place in TFT (Trade For Trade) 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.
19. 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 to ₹50 Crore	20%	19%
₹ 50 to ₹80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

20. 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 to decide controllable and non-controllable reasons would be final.
21. The Market Maker shall have the right to terminate said arrangement by giving one month's notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible for appointing a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or a 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.

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

National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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.

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



## CAPITAL STRUCTURE

The Equity Share capital of the Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

*Amount in ₹ Lakhs*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price <sup>(4)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	2,60,00,000 Equity Shares	2,600.00	--
<b>B.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b>		
	1,83,66,280 Equity Shares	1,836.63	--
<b>C.</b>	<b>Present issue in terms of the Prospectus</b>		
	Issue of 88,99,200 Equity Shares of face value of ₹ 10/- <sup>(1)</sup>	889.92	8,365.25
	<b>Which Comprises of</b>		
	Fresh Public Issue of 61,99,200 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 94/- <sup>(2)</sup> per Equity Share	619.92	5,827.25
	Offer for Sale of 27,00,000 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 94/- per Equity Share <sup>(3)</sup>	270.00	2,538.00
	<b>of Which:</b>		
	4,45,200 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 94/- per Equity Share is reserved as Market Maker Portion	44.52	418.49
	Net Issue to Public of 84,54,000 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ 94/- per Equity Share to the Public	845.40	7,946.76
	<b>of the Net Issue to the Public</b>		
	Allocation to Retail Individual Investors of up to 42,27,000 Equity Shares of face value of ₹ 10/-	422.70	3,973.38
Allocation to other than Retail Individual Investors of up to 42,27,000 Equity Shares of face value of ₹ 10/-	422.70	3,973.38	
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
	2,45,65,480 Equity Shares of face value of ₹ 10/-	2456.55	23,091.55
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil*
	After the Issue		5,207.33

\*Securities Premium as on March 31, 2024 -Rs. 808.69 Lakhs, however, the Company issued Bonus Shares on May 29, 2024.

<sup>(1)</sup>The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 16, 2024 and by the shareholders of the Company vide a special resolution passed in their Extra- Ordinary General Meeting held on September 18, 2024 under Section 62(1)(c) of the Companies Act, 2013.

<sup>(2)</sup>The Issue Price to be finalized at the time of opening of the issue in discussion with the Lead Manager.

<sup>(3)</sup>The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled “The Issue” and “Other Regulatory and Statutory Disclosures” on page(s) no 41 and 250 respectively.

<sup>(4)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

<sup>(4)</sup> To be finalized upon determination of the Issue Price.

### CLASSES OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹10.00/- each only.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of the Company since incorporation

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
Incorporation	₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10/- each.	NA
February 21, 2004	The Authorized Share Capital of the company was increased from ₹10,00,000 divided into 1,00,000 equity shares of ₹10/- each to ₹50,00,000 divided into 5,00,000 equity shares of ₹10/- each.	EGM
March 25, 2009	The Authorized Share Capital of the company was increased from ₹50,00,000 divided into 5,00,000 equity shares of ₹10/- each to ₹2,00,00,000 divided into 20,00,000 equity shares of ₹10/- each.	EGM
July 10, 2012	The Authorized Share Capital of the company was increased from ₹2,00,00,000 divided into 20,00,000 equity shares of ₹10/- each to ₹3,00,00,000 divided into 30,00,000 equity shares of ₹10/- each.	EGM
March 10, 2016	The Authorized Share Capital of the company was increased from ₹3,00,00,000 divided into 30,00,000 equity shares of ₹10/- each to ₹4,50,00,000 divided into 45,00,000 equity shares of ₹ 10/- each.	EGM
March 30, 2018	The Authorized Share Capital of the company was increased from ₹4,50,00,000 divided into 45,00,000 equity shares of ₹10/- each to ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹10/- each.	EGM
May 27, 2024	The Authorized Share Capital of the company was increased from ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each to ₹26,00,00,000 divided into 2,60,00,000 equity shares of ₹ 10/- each.	EGM

### 2. History of Equity Share Capital of the Company

The history of the Equity Share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares Allotted/Buy Back	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment/Buy Back	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
On Incorporation being June 05, 1998	2,000	10/-	10/-	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	2,000	20,000
April 15, 2004	4,98,000	10/-	10	Cash	Further Issue <sup>(2)</sup>	5,00,000	50,00,000*
March 31, 2009	5,00,000	10/-	10/-	Cash	Further Issue <sup>(3)</sup>	10,00,000	1,00,00,000
February 13, 2010	8,00,000	10/-	10/-	Cash	Further Issue <sup>(4)</sup>	18,00,000	1,80,00,000
September 10, 2010	2,00,000	10/-	10/-	Cash	Further Issue <sup>(5)</sup>	20,00,000	1,20,00,000
January 17, 2013	1,85,000	10/-	115.24/-	Cash	Further Issue <sup>(6)</sup>	21,85,000	2,18,50,000
October 31, 2013	66,500	10/-	114.05/-	Cash	Further Issue <sup>(7)</sup>	22,51,500	2,25,15,000
March 10, 2014	34,500	10/-	114.89/-	Cash	Further Issue <sup>(8)</sup>	22,86,000	2,28,60,000
March 30, 2016	2,80,000	10/-	125/-	Cash	Further Issue <sup>(9)</sup>	25,66,000	2,56,60,000
March 30, 2017	20,800	10/-	10/-	Cash	Further Issue <sup>(10)</sup>	26,86,800	2,68,68,000
May 29, 2024	1,57,79,480	10/-	**-	Consideration other than cash	Bonus issue <sup>(11)</sup>	1,83,66,280	18,36,62,800

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

\*E-form 2 not found in statutory records of the Company however the same is verified from financial statements of FY 2004-2005.

\*\*The Company has issued 1,57,79,480 bonus equity shares by utilizing ₹15,77,94,800 on May 29, 2024.

(1) Initial Subscribers to the Memorandum of Association of our company

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10.00/-	10/-	Subscription to MoA	1000
2	Krishnakumar Hariprasad Bagdiya	10.00/-	10/-		1000
				<b>Total</b>	<b>2000</b>

(2) Allotment of shares dated April 15, 2004

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10	10/-	Further Issue	99,000
2	Krishnakumar Hariprasad Bagdiya	10	10/-		99,000
3	Bina Hariprasad Bagdiya	10	10/-		3,00,000
				<b>Total</b>	<b>4,98,000</b>

(3) Allotment of shares dated March 31, 2009

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10	10/-	Further Issue	50,000
2	Hariprasad Dwarkadas Bagdiya	10	10/-		2,00,000
3	Bina Hariprasad Bagdiya	10	10/-		2,50,000
				<b>Total</b>	<b>5,00,000</b>

(4) Allotment of shares dated February 13, 2010

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature Of Allotment	Number Of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10	10/-	Further Issue	8,00,000
				<b>Total</b>	<b>8,00,000</b>

(5) Allotment of shares dated September 10, 2010

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Enviro Carbon Solution Limited	10	10/-	Further Issue	2,00,000
				<b>Total</b>	<b>2,00,000</b>

(6) Allotment of shares dated January 17, 2013

Sr. No.	Name of the entity	Face Value (₹)	Issue Price (₹)	Nature of Transaction	Number of Equity Shares Allotted
1	Tradewell FZE	10	115.24/-	Further Issue	1,85,000
				<b>Total</b>	<b>1,85,000</b>

(7) Allotment of shares dated October 31, 2013

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Tradewell FZE	10	114.98/-	Further Issue	66,500
				<b>Total</b>	<b>66,500</b>

(8) Allotment of shares dated March 10, 2014

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Tradewell FZE	10	114.89/-	Further Issue	34,500
				<b>Total</b>	<b>34,500</b>

(9) Allotment of shares dated March 30, 2016

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10	125/-	Further Issue	2,80,000
				<b>Total</b>	<b>2,80,000</b>

(10) Allotment of shares dated March 30, 2017

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Nikunj Hariprasad Bagdiya	10	125/-	Further Issue	20,800
				<b>Total</b>	<b>20,800</b>

(11) Allotment of shares dated May 29, 2024

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nikunj Hariprasad Bagdiya	10	-	Bonus Issue in the Ratio of 61:10	76,29,880
2.	Krishna Kumar Bagdia	10	-		6,10,000
3.	Bina Hariprasad Bagdiya	10	-		45,75,000
4.	Success Trade Global Ltd.	10	-		12,20,000
5.	Paramount Investment Solution Ltd	10	-		12,20,000
6.	Tropical Services Ltd.	10	-		5,24,600
				<b>Total</b>	<b>1,57,79,480</b>

3. Issue of equity shares for consideration of cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees
June 05, 1998	2000	10	10	Subscriber to MOA & AOA	Refer Note- 1
April 15, 2004	4,98,000	10	10	Further Issue	Refer Note- 2
March 31, 2009	5,00,000	10	10	Further Issue	Refer Note- 3
February 13, 2010	8,00,000	10	10	Further Issue	Refer Note- 4
September 10, 2010	2,00,000	10	10	Further Issue	Refer Note- 5
January 17, 2013	1,85,000	10	115.24/-	Further Issue	Refer Note- 6
October 31, 2013	66,500	10	114.05/-	Further Issue	Refer Note- 7
March 10, 2014	34,500	10	114.89/-	Further Issue	Refer Note- 8
March 30, 2016	2,80,000	10	125/-	Further Issue	Refer Note- 9
March 30, 2017	20,800	10	10/-	Further Issue	Refer Note- 10

4. Issue of equity shares for consideration other than cash:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees
May 29, 2024	1,57,79,480	10/-	-	Bonus Issue in the Ratio of 61 fully Paid-up Equity Shares for every 10 Equity Shares held by existing Shareholder.	May 29, 2024

- Our company had issued and allotted 1,57,79,480 Equity Shares as bonus shares on May, 29 2024, by capitalizing revaluation reserves.
- The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
- As on the date of the Prospectus the Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- Issue of equity shares at a price lower than issue price within last one year.**

Except as disclosed in “Notes to the Capital Structure” above, our Company has not issued any equity shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
May 29, 2024	1,57,79,480	10/-	-	Bonus Issue in the Ratio of 61 fully Paid-up Equity Shares for every 10 Equity Shares held by existing Shareholder.	Refer Note-11	May 29, 2024	1,57,79,480

- The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is given as here below:**

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
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	No	No

7.	Whether company has equity shares with differential voting rights?	No	No	No	No
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*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

*(This space has been intentionally left blank)*

## 10. Our Shareholding Pattern of the Company.

The table below presents the current shareholding pattern of the Company in accordance with Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

Category (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 (XIV)#
								No of Voting Rights		Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	
								Class: X	Class: Y				Total				
A1	Promoter & Promoter Group*	3	1,49,14,580	-	-	1,49,14,580	81.21	1,49,14,580	-	1,49,14,580	81.21	-	-	-	-	-	1,49,14,580
B	Public	1	1,100	-	-	1,100	0.01	1,100	-	1,100	0.01	-	-	-	-	-	1,100
C	Non-Promoter-Non-Public	3	34,50,600	-	-	34,50,600	18.79	34,50,600	-	34,50,600	18.79	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>1,83,66,280</b>	<b>-</b>	<b>-</b>	<b>1,83,66,280</b>	<b>100</b>	<b>1,83,66,280</b>	<b>-</b>	<b>1,83,66,280</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,49,15,680</b>

### Note:

- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Prospectus, 1 Equity share holds 1 vote.
- As on date, we have only one class of Equity Shares of face value of ₹10/- each.
- All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on Emerge Platform of National Stock Exchange of India.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters & promoters group are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India before commencement of trading of such Equity Share.

## 11. Details of Shareholding of the major shareholders of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of Prospectus

Particulars	Number of Shares	Percentage holding (%)
<b>Promoter</b>		
Nikunj Hariprasad Bagdiya	88,79,580	48.35
Bina Hariprasad Bagdiya	53,25,000	28.99
<b>Total Promoter Shareholding (A)</b>	<b>1,42,04,580</b>	<b>77.34</b>
<b>Promoter Group</b>		
Krishnakumar Hariprasad Bagdiya	7,10,000	3.87
<b>Total Promoter Group Shareholding (B)</b>	<b>1,49,14,580</b>	<b>81.21</b>
<b>Public</b>		
Success Trade Global Ltd.	14,20,000	7.73
Paramount Investment Solution Ltd	14,20,000	7.73
Tropical Services Ltd.	6,10,600	3.32
<b>Total Public Shareholding (C)</b>	<b>34,50,600</b>	<b>18.79</b>
<b>Total Promoter &amp; Promoter Group &amp; Public (A+B+C)</b>	<b>1,83,65,180</b>	<b>99.99</b>

- b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (02) years prior to the date of filing of this Prospectus:

Particulars	Number of Shares*	Percentage holding (%)
Nikunj Hariprasad Bagdiya	12,50,800	48.35%
Krishnakumar Hariprasad Bagdiya	1,00,000	3.87%
Bina Hariprasad Bagdiya	7,50,000	28.99%
Enviro Carbon Solution Limited	2,00,000	7.73%
Tradewell FZE	2,86,000	11.06%
<b>Total</b>	<b>25,86,800</b>	<b>100%</b>

\*Details of shares held on September 28, 2022 and percentage held has been calculated based on the paid up capital of our Company as on September 28, 2022.

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Prospectus:

Particulars	Number of Shares*	Percentage holding (%)
Nikunj Hariprasad Bagdiya	12,50,800	48.35
Krishnakumar Hariprasad Bagdiya	1,00,000	3.87
Bina Hariprasad Bagdiya	7,50,000	28.99
Enviro Carbon Solution Limited	2,00,000	7.73
Tradewell FZE	2,86,000	11.06
<b>Total</b>	<b>25,86,800</b>	<b>100</b>

\*Details of shares held on September 28, 2023 and percentage held has been calculated based on the paid up capital of our Company as on September 28, 2023.

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



Particulars	Number of Shares	Percentage holding (%)
Nikunj Hariprasad Bagdiya	88,79,580	48.35
Bina Hariprasad Bagdiya	53,25,000	28.99
Krishnakumar Hariprasad Bagdiya	7,10,000	3.87
Success Trade Global Ltd.	14,20,000	7.73
Paramount Investment Solution Ltd	14,20,000	7.73
Tropical Services Ltd.	6,10,600	3.32
<b>Total</b>	<b>1,83,65,180</b>	<b>99.99</b>

- f) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/ Acquired	No. of Equity Shares sold	Nature of Transaction
Nikunj Hariprasad Bagdiya	May 29, 2024	Promoter, Managing Director & Chairman	76,29,880	-	Bonus Issue
Nikunj Hariprasad Bagdiya	May 29, 2024	Promoter, Managing Director & Chairman	76,29,880	1,100	Transfer
Bina Hariprasad Bagdiya	May 29, 2024	Promoter & Director	45,75,000	-	Bonus Issue
Krishnakumar Hariprasad Bagdiya	May 29, 2024	Promoter Group	6,10,000	-	Bonus Issue

- g) Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
- h) The Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

## 12. History of the Equity Share capital held by our Promoters:

As on the date of this Prospectus, the Promoters of the Company, hold **1,42,04,580** Equity Shares, equivalent to 77.34% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge.

### a) Build-up of Promoters' equity shareholding in our Company

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

**i. Nikunj Hariprasad Bagdiya**

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Cumulative Shares	Pre-issue Share Holding %	Post-issue Share Holding %
June 05, 1998	1,000	10	10	Subscription at Incorporation	Cash	1,000	0.01%	0.00%
April 15, 2004	99,000	10	10	Further issue of shares	Cash	1,00,000	0.54%	0.40%
March 31, 2009	50,000	10	10	Further issue of shares	Cash	1,50,000	0.27%	0.20%
February 13, 2010	8,00,000	10	10	Further issue of shares	Cash	9,50,000	4.36%	3.26%
March 30, 2016	2,80,000	10	125	Further issue of shares	Cash	12,30,000	1.52%	1.14%
March 30, 2017	20,800	10	125	Further issue of shares	Cash	12,50,800	0.11%	0.08%
May 29, 2024	76,29,880	10	-	Bonus Issue	Other than cash	88,80,680	41.54%	31.06%
Transfer	(1,100.00)		90.00	Transfer	Cash	88,79,580	-0.01%	0.00%
<b>TOTAL</b>	<b>88,79,580</b>	<b>10</b>					<b>48.35%</b>	<b>36.15%</b>

**ii. Bina Hariprasad Bagdiya**

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Cumulative Shares	Pre-issue Share Holding %	Post-issue Share Holding %
April 15, 2004	3,00,000	10	10	Further issue of shares	Cash	3,00,000	1.63%	1.22%
March 31, 2009	2,50,000	10	10	Further issue of shares	Cash	5,50,000	1.36%	1.02%
July 01, 2009	2,00,000	10	-	Transmission from Hari Prasad Bagdiya	Other than cash	7,50,000	1.09%	0.81%
Bonus	45,75,000	10	-	Bonus Issue in the ratio of 61:10	Other than cash	53,25,000	24.91%	18.62%
<b>TOTAL</b>	<b>53,25,000</b>	<b>10</b>					<b>28.99%</b>	<b>21.68%</b>

**b) Shareholding of our Promoters and Promoter Group**

The details of shareholding pattern of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Prospectus are set forth below:

Sr. No.	Name of Shareholders	Pre- Issue		Post -Issue*	
		No. equity shares	As a % of Issued Capital	No. equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Nikunj Hariprasad Bagdiya	88,79,580	48.35	75,29,580	30.65
2.	Bina Hariprasad Bagdiya	53,25,000	28.99	39,75,000	16.18
	<b>Total (A)</b>	<b>1,42,04,580</b>	<b>77.34</b>	<b>1,15,04,580</b>	<b>46.83</b>

Promoter Group					
3.	Krishnakumar Hariprasad Bagdiya	7,10,000	3.87	7,10,000	2.89
	<b>Total (B)</b>	<b>7,10,000</b>	<b>3.87</b>	<b>7,10,000</b>	<b>2.89</b>
	<b>Total Shareholding (A+B)</b>	<b>1,49,14,580</b>	<b>81.21</b>	<b>1,22,14,580</b>	<b>49.72</b>

\*Subject to finalization of basis of allotment

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoter and Promoter Group holds 1,49,14,580 Equity Shares, which constitutes approximately 81.21% of the pre IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 49.72% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters have been dematerialized as on date of this Prospectus. The Details are as under:

**Name of Promoter:** Nikunj Hariprasad Bagdiya

Date of Allotment / Transfer	Nature of Transaction	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	No. of Shares acquired/ sold	Cumulative no. of equity shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
June 05, 1998	Subscription at Incorporation	10	10	1,000	1,000	0.01%	0.00%
April 15, 2004	Further issue of shares	10	10	99,000	1,00,000	0.54%	0.40%
March 31, 2009	Further issue of shares	10	10	50,000	1,50,000	0.27%	0.20%
February 13, 2010	Further issue of shares	10	10	8,00,000	9,50,000	4.36%	3.26%
March 30, 2016	Further issue of shares	10	125	2,80,000	12,30,000	1.52%	1.14%
March 30, 2017	Further issue of shares	10	125	20,800	12,50,800	0.11%	0.08%
May 29, 2024	Bonus Issue	10	-**	76,29,880	88,80,680	41.54%	31.06%
May 31, 2024	Transfers	10	90	(1,100)***	88,79,580	-0.01%	0.00%
				<b>Total</b>	<b>88,79,580</b>	<b>48.35%</b>	<b>36.15%</b>

\*Subject to finalization of basis of allotment.

\*\*76,29,880 bonus equity shares allotted on May 29, 2024 by way of capitalization of security premium and reserve & surplus of the Company.

\*\*\* Nikunj Hariprasad Bagdiya has transferred 1,100 equity shares to Priya Barath on May 31, 2024.

**Name of Promoter:** Bina Hariprasad Bagdiya

Date of Allotment / Transfer	Nature of Transaction	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	No. of Shares acquired/ sold	Cumulative no. of equity shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
April 15, 2004	Further issue of shares	10	10	3,00,000	3,00,000	1.63%	1.22%
March 31, 2009	Further issue of shares	10	10	2,50,000	5,50,000	1.36%	1.02%
July 01, 2009	Transmission from Hari Prasad Bagdiya	10	Nil	2,00,000**	7,50,000	1.09%	0.81%
May 29, 2024	Bonus Issue	10	-	45,75,000***	53,25,000	24.91%	18.62%
				<b>Total</b>	<b>53,25,000</b>	<b>28.99%</b>	<b>21.68%</b>

*\*Subject to finalization of basis of allotment.*

*\*\*2,00,000 equity shares allotted to Hariprasad Dwarkasdas Bagdiya was transmitted to Bina Hariprasad Bagdiya after his demise on July 01, 2009.*

*\*\*\*45,75,000 bonus equity shares allotted on May 29, 2024 by way of capitalization of security premium and reserve & surplus of the Company.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

The maximum and minimum price at which the aforesaid transaction was made is ₹125, ₹10.00 and Nil per Equity Share.

(a) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(b) All the shares held by our Promoters were fully paid-up.

- i) None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
- ii) Our Promoters have confirmed to the Company and the LM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- iii) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing issue document with the Stock Exchanges.

#### **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% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's 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 Prospectus, our Promoters hold 1,42,04,580 Equity Shares constituting 77.34% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Face Value(₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In
Nikunj Hariprasad Bagdiya	May 29, 2024	Bonus Issue	10	Nil	32,16,100	13.09%	February 15, 2028
Bina Hariprasad Bagdiya	May 29, 2024	Bonus Issue	10	Nil	16,97,900	6.91%	February 15, 2028
<b>Total</b>					<b>49,14,000</b>	<b>20.00%</b>	

*\*Lock-in details will be finalise & subject to the basis of allotment*

Our Promoters, Mr. Nikunj Hariprasad Bagdiya and Ms. Bina Hariprasad Bagdiya have given written consent to include 49,14,000 Equity Shares held by them and subscribed by them as part of Promoters contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified below:

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 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**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 Promoters 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. <b>Hence Eligible.</b>
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. <b>Hence Eligible.</b>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
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. <b>Hence Eligible.</b>

**Details of Promoters' Contribution Locked-in for One Year**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the excess of Minimum Promoters contribution shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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 Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

### Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that:
  - a. if the specified securities are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities 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 specified securities till the lock-in period stipulated in these regulations has expired.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

- 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.
- As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
- As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- The post-Issue paid up Equity Share Capital of our company shall not exceed authorized Equity Share Capital of our company.
- As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- We have 7 (Seven) shareholders as on the date of filing of this Prospectus.
- Our company does not have any preference share capital as on the date of this Prospectus.
- As on the date of filing of this 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.

- Our Company has not raised any bridge loan against the proceeds of the Issue.
- As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
- 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 the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
- Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no 271 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 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.
- 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.
- No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
- As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.
- There are no safety net arrangements for this public issue.
- As per RBI regulations, OCBs are not allowed to participate in this issue.
- Our Promoters and the members of Promoter Group will not participate in this Issue.

- This Issue is being made through Fixed Price Method.
- 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 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.
- Merchant banker is in no way directly or indirectly including any RPT transactions, shareholder, etc. is connected with Company in any manner directly or indirectly other than as a Lead manager.
- The public shareholders are not related to directors/promoters/promoter group/group companies/any other entities controlled or influenced by the promoters or directors of the issuer, in any capacity whatsoever.
- The independent directors of the Company does not have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.
- Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

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## OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 61,99,200 Equity shares, aggregating upto ₹ 5,827.25 by our Company and an Offer for Sale of upto 27,00,000 Equity shares aggregating upto ₹ 2,538 by the Promoter Selling Shareholders. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects:

For details, please see chapter titled “*Summary of Issue Document*” and “*The Issue*” on page no(s) 15 and 41 respectively.

### The Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 27,00,000 Equity Shares, aggregating up to ₹ 2,538 Lakhs) shall be received by Mr. Nikunj Hariprasad Bagdiya and Mrs Bina Hariprasad Bagdiya (“*Promoter Selling Shareholders*”), after deducting their portion of the Issue related expenses and applicable taxes thereon. Other than the listing fees for the Issue all cost, fees and expenses in respect of the Issue will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Issue.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled “*The Issue*” on page no 41 of this Prospectus.

### Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform of National Stock Exchange of India:

1. Unidentified Acquisitions in India and abroad;
2. Purchase of New Machinery
3. Capital Expenditure for renovation of both Manufacturing Facilities;
4. To meet Working Capital Requirements

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object’s clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page no 147 of this Prospectus.

### Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be utilized in the manner as set forth below:

<i>(₹ in lakh)</i>	
Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	5,827.25
(Less): Issue Expenses	524.52
<b>Net Proceeds</b>	<b>5,302.73</b>

### Note:

*all costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Issue and the Equity Shares sold by the Promoter Selling Shareholders in the Issue in accordance with the applicable law. The Company will advance the cost and expenses of the Issue and will be reimbursed by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon the consummation of the Issue.*

## Requirement of Funds and Utilization of Net Proceeds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

<i>(₹ in lakh)</i>			
Sr. No.	Particulars	Estimated Amount	% of Fresh Issue Size
1.	Unidentified Acquisitions in India and abroad	625.00**	10.72
2.	Purchase of New Machinery	453.30*	7.78
3.	Capital Expenditure for renovation of both manufacturing facilities	376.54	6.46
4.	To meet working capital requirements	2,500.00	42.90
5.	General Corporate Expenses	Upto 1,347.89**	23.14
6.	Issue Expenses	Upto 524.52	9.00
	<b>Total IPO Proceeds from Fresh Issue</b>	<b>Upto 5,827.25</b>	<b>100.00</b>

\*We have received the quotation in Euro thereafter we have converted the value of Euro into Indian Rupees prevailing on September 28, 2024 i.e. 93.63 (including Bank Commission)- RBI Reference rate as on 27/09/2024- 93.4608.

\*\*As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:

- (i) general corporate purposes; and
- (ii) such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to utilize upto ₹ 625.00 lakh towards unidentified acquisition in India or abroad which taken together with amount to be incurred in General Corporate purpose shall not exceed 35% of total amount proposed to be raised through fresh issue of Initial Public Offer which is duly in compliance with the aforesaid provision.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2025 and FY 2026. In the event that the estimated utilization of the Net Proceeds in FY 2025 and FY 2026 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and 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.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards

general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Proceeds in accordance with the SEBI ICDR Regulations.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan and internal management estimates based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. **“Risk factors- Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.”** See section titled **“Risk Factors”** beginning on page no 22 of this Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives, general factors affecting our results of operations, financial condition and other external factors such as changes in the business environment or regulatory and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see section titled **“Risk Factors: Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder’s approval”** beginning on page no 22 of this Prospectus.

### 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:

Particulars	(₹ in lakh)		
	Amount to funded from Net Proceeds	Amount deployed from the Net Proceeds in Financial Year 2025	Amount deployed from the Net Proceeds in Financial Year 2026
Unidentified Acquisitions in India and abroad**	625.00	625.00 <sup>^</sup>	-
Purchase of New Machinery	453.30*	453.30*	-
Capital Expenditure for renovation of both Manufacturing Facilities	376.54	126.54	250.00
To meet working capital requirements	2,500.00	2,500.00	
General Corporate Purposes**	Upto 1,347.89**	1,347.89	-
Issue Related Expenses	Upto 524.52	Upto 524.52	-
<b>Total</b>	<b>Upto 5,827.25</b>	<b>Upto 5,577.25</b>	<b>250.00</b>

\*We have received the quotation in Euro thereafter we have converted the value of Euro into Indian Rupees prevailing on September 28, 2024 i.e. 93.63 (including Bank Commission)- RBI Reference rate as on 27/09/2024- 93.4608.

*^We intend to use the net proceeds towards unidentified acquisitions in India and abroad in the FY 2025, however, if we are unable to make the acquisition in FY 2025 then we shall hold this amount in a fixed deposit in a nationalized bank until we can identify the said acquisition.*

The above table for implementation and utilisation of net proceeds is tentative. We will hold the unutilised net proceeds in fixed deposit in a nationalized bank which may occur due to any delay/ change in the implementation schedule.

\*\*As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:

- (i) general corporate purposes; and
- (ii) such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to **utilize upto 625.00 lakh towards unidentified acquisition in India and abroad which taken together with amount to be incurred in General Corporate purpose shall not exceed 35%** of total amount proposed to be raised through fresh issue of Initial Public Offer which is duly in compliance with the aforesaid provision.

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2025, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2025, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

## **Means of Finance**

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

## **Details of utilization of the Net Proceeds**

### **1. Unidentified Acquisitions in India and abroad**

We are actively identifying existing small companies that can become part of our immediate supply chain by adding stable value-added capacity to our upstream or downstream processes like warping & sizing or fabric processing. We also propose to acquire strategic stake in start-ups with innovative technologies and efficient production cycles, particularly those involved in manufacturing of value added structured, high design fabrics. Our focus is to acquire such companies that may be struggling to maintain their customer base or attract new clients. Many start-ups in this sector are engaged in various innovations but may be self-funded with limited resources, making it challenging for them to secure investment for growth. Acquiring such companies could provide significant advantages to our company.

### **Factors that will be considered while identifying acquisition**

Our strategy emphasizes acquiring firms within the same industry or segments that support our existing business model, particularly those facilitating forward or backward integration.

- Business Structure: Review the legal structure and ownership details.
- History and Background: Understand the company's history, mission, and growth trajectory.
- Revenue Streams: Identify primary revenue sources and seasonal trends.

- Production Processes: Examine manufacturing efficiency and capacity.
- Supply Chain: Assess supplier relationships and the reliability of raw material sourcing.
- Quality Control: Review quality assurance measures and relevant certifications (e.g., ISO, organic).
- Litigation History: Investigate any past or ongoing legal issues, including lawsuits or disputes.
- R&D Initiatives: Evaluate ongoing research and development efforts for innovation.
- Contracts: Review key contracts with customers and suppliers for terms and stability.
- Customer Satisfaction: Assess customer feedback, loyalty, and potential risks related to major clients.

#### **Nature of benefit expected from such transaction:**

The company anticipates the following benefits from these transactions:

**1. Enhanced Forward/Backward Integration:** On acquiring a company with new and efficient technologies in our industry will help us to expand our product line which will create comprehensive solution for our customers.

**2. Entry into New Market Segments:** We anticipate that on acquiring our target company will enable us to diversify our product portfolio which in turn will help us in entering in new market segments and enhance our customer portfolio.

#### **Acquisition/ investment process**

- Currently, the company has not finalized any specific acquisition plans but is in the process of evaluating and selecting a mergers and acquisitions (M&A) specialist to identify potential targets.
- We are considering either wholly acquiring companies or obtaining a minimum 26% equity stake through investment.

#### **Identifying acquisition based on same industry**

Acquisition will focus on companies within the same business line, supporting our existing business model and product offerings either helping us in forward or backward integration. This will help us to transition one step closer to be a one-stop solution provider in our business line.

#### **Track Record of Past Acquisitions**

To date, the company has not engaged in any acquisitions or strategic partnership.

As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:

- general corporate purposes; and
- such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to utilize upto 625.00 lakh towards unidentified acquisition in India or abroad which taken together with amount to be incurred in General Corporate purpose shall not exceed 35% of total amount proposed to be raised through fresh issue of Initial Public Offer which is duly in compliance with the aforesaid provision.

We intend to use ₹625.00 Lakhs of the Net Proceeds to pursue inorganic acquisition initiatives focused towards expansion of our operations. From the net proceeds we are focusing to make acquisition of small-scale companies operating within the industry.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

## 2. Purchase of New Machinery

As on date of this Prospectus, we are dependent on third party manufacturers for weaving of high value structured fabrics. As a part of the strategy to reduce dependency on the third party manufacturer and to enhance the efficiency with the upgraded technology including to grow our manufacturing facilities with the latest updated machinery to serve the customers with much more finished quality products, we intend to utilize up to ₹453.30 lakhs out of the net proceeds towards purchase of machinery for our existing facilities in India, in order to increase the automated process available at such facilities.

Our Company has identified the type machinery to be purchased for our manufacturing unit and obtained quotation from renowned and experienced vendor, in past also, the Company had purchased and in use of the machinery made or supplied by the said vendor but we are yet to place order for the machinery.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

### Specifications of the Machinery

Machinery with updated RPM of 1300 rpm for weaving of high quality fabrics. It is best suited for high quality fabrics with optimization of cost.

An indicative list of such machinery and the amount we propose to utilize up to ₹ 453.30 Lakhs towards purchasing machinery for deployment at our production facility at Ichalkaranji based on our current estimates, details of the quotations are as follows:

Sr. No.	Machinery Name	Qty	Cost Including freight	Amount in INR	Supplier	Quotation date	Valid Up to
1	PICANOL ULTIMAX-4-R 220 (RBB0110-4-R 220)	8	484,138.03 Euro*	₹453.30 Lakhs	Picanol NV	September 23, 2024	180 days from the date of issue

\*We have received the quotation in Euro thereafter we have converted the value of Euro into Indian Rupees prevailing on September 28, 2024 i.e. ₹ 93.63 (including Bank Commission)- RBI Reference rate as on 27/09/2024- ₹ 93.4608.

The Company proposes to install the new machineries in Factory- I located at Plot No 46 to 49, 61 to 64, Sector F, Phase I, Gat No 49 and 65 Parwati Co-op Industrial Estate, Yadrav Village, Tal. Shirol, Dist: Kolhapur, India.

No vendor is related/ connected to Issuer, Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

## 3. Capital Expenditure for renovation of both Manufacturing Facilities

We will continue to upgrade our manufacturing capabilities and capacity to the extent it assists us in improving quality metrics and overall performance to cater the public at large. Our strategy to expand our business requires us to invest in infrastructure, technology and human resources to serve the maximum public at large for supporting and guiding them about the new existing business opportunities.

We intend to deploy ₹376.54 Lakhs to renovate or improvise our existing manufacturing facilities situated at Ichalkaranji.

(₹ in lakh)

Sr. No.	Description	Qty	Unit	Rate (In ₹)	Amount
1.	Renovation of Factory Shed	330	Sq. mtr.	12,000	39.60
2.	125 mm Thick concrete flooring with cement polish	3200	Sq. mtr.	1500	48.00
3.	Epoxy flooring in existing factory area	3200	Sq. mtr.	1800	57.60
4.	Painting with all repair cracks to existing factory walls	4050	Sq. mtr.	250	10.13

5.	Electrical work partly new and partly repair	1	L.S.	8,00,000	8.00
6.	Door work partly new and partly repair	1	L.S.	2,50,000	2.50
7.	Window work partly new and partly repair	1	L.S.	3,50,000	3.50
8.	Porta cabin	6	In No.	2,00,000	12.00
9.	CCTV Camera and related equipment	1	L.S.	2,50,000	2.50
10.	Paving Block flooring surrounding factory building	6000	Sq. mtr.	500	30.00
11.	Ceiling work in existing factory	2600	Sq. mtr.	2500	65.00
12.	Ducting work in existing factory	1	L.S.	25,00,000	25.00
13.	AC Sheet removing AC Sheet Roof & replace by Aluminium Sheet Roof	3500	Sq. mtr.	1000	35.00
14.	Oil painting to Structural work	105	MT	15,0000	15.75
15.	Toilet renovation and some new construction thereof	20	In No.	55,000	11.00
					<b>365.58</b>
	Consulting Charges @ 3%				10.96
	<b>Total</b>				<b>376.54<sup>^</sup></b>

<sup>^</sup>the above quotation is excluding of GST

Details given above are taken from the quotation dated September 20, 2024 received from Dr. Vivek M. Shete, located at Plot No. 251, Nagaon (Phata), Tal. Hatkanangle, Dist. Kolhapur – 416 122. The above quotation is valid for 90 days from the date of issue.

We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the material and services or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor”**. We may face delay in Implementation of our proposed objects on page no 22 of this Prospectus.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

#### 4. To meet out the working capital requirement of the Company

The details of our existing Company’s working capital as at March 31, 2024 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 26, 2024 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 19, 2024 has approved the estimated working capital requirements for Fiscals 2025 as set forth below:

(₹ in lakhs)

Particulars	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
<b>Current Assets</b>				
Inventories	7,031.29	8,812.15	11,128.72	11,250.34
Trade Receivables	9,070.77	7,965.33	10,103.65	11,712.33
Other Current Assets	840.80	967.50	796.54	1,301.37
<b>Total (A)</b>	<b>16,942.86</b>	<b>17,744.98</b>	<b>22,028.91</b>	<b>24,264.04</b>
<b>Current Liabilities</b>				
Trade Payables	11,068.64	10,406.84	13,957.08	13,026.71

Other Current Liabilities and Provisions	223.60	181.82	223.60	355.27
Provisions	20.04	-	134.38	-
<b>Total (B)</b>	<b>11,312.28</b>	<b>10,588.66</b>	<b>14,315.06</b>	<b>13,381.99</b>
<b>Total Working Capital (A)-(B)</b>	<b>5,630.58</b>	<b>7,156.31</b>	<b>7,713.84</b>	<b>10,882.05</b>
<b>Funding Pattern</b>				
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	3,306.05	4,046.91	4,391.54	4,391.54
Internal Accruals	2,324.53	3,109.40	3,322.30	3,990.51
IPO Proceeds	-	-	-	<b>2,500.00</b>
<b>Total</b>	<b>5,630.58</b>	<b>7,156.31</b>	<b>7,713.84</b>	<b>10,882.05</b>

Note: Pursuant to the certificate dated September 26, 2024, issued by the Statutory Auditor:

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Our Board of Directors pursuant to its resolution dated September 26, 2024 has approved the estimated working capital requirements of our Company.

#### Assumptions for our estimated working capital requirements

Particulars	Holding Level for the year ended			
	As at March 31, 2022 (Standalone) (Actual)	As at March 31, 2023 (Standalone) (Actual)	As at March 31, 2024 (Standalone) (Actual)	As at March 31, 2025 (Standalone) (Estimated)
Inventory Days	77.76	95.01	113.34	95.00
Trade Receivables Days	94.42	82.15	94.15	90.00
Other Current assets	8.75	9.98	7.42	10.00
Trade Payable	122.41	112.21	142.15	110.00
Other Current liabilities	2.47	1.96	2.28	3.00
Provisions	0.22	-	1.37	-

Estimated holding days have been rounded to the nearest whole number.

Note:

#### (i) Holding levels (in days) are calculated as

(₹ in lakhs)

Inventory Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Closing Stock	7,031.29	8,812.15	11,128.72	11,250.34
Cost of Goods sold	33,005.47	33,852.13	35,837.53	43,225.00
No of Days	77.76	95.01	113.34	95.00

\*Inventory days are calculated as (Inventory/Cost of Goods sold)\*365



(₹ in lakhs)

Trade Receivables Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Trade Receivables	9,070.77	7,965.33	10,103.65	11,712.33
Sales	35,066.20	35,389.11	39,168.22	47,500.00
No of Days	94.42	82.15	94.15	90.00

\*Current receivables days are calculated as (Trade Receivables/Total Sales)\*365

(₹ in lakhs)

Trade Payables Days*	Fiscal 2022 (Standalone) (Actual)	Fiscal 2023 (Standalone) (Actual)	Fiscal 2024 (Standalone) (Actual)	Fiscal 2025 (Standalone) (Estimated)
Trade Payables	11,068.64	10,406.84	13,957.08	13,026.71
Cost of Goods sold	33,005.47	33,852.13	35,837.53	43,225.00
No of Days	122.41	112.21	142.15	110.00

\*Creditors days are calculated as (Trade Payable/Cost of Goods sold)\* 365

### Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	We expect trade debtors holding days to be around 90 days in FY 2025 as compared to 82.15 days and 94.15 days in FY 2023 and FY 2024, respectively.
2	Inventories	We expect our inventories turnover days to be around 95 days for FY 2025 as compared to 95.01 days and 113.34 days in FY 2023 and FY 2024, respectively.
3	Other Current Assets	We expect our other current assets days to be around 10 days for FY 2025 as compared to 9.98 and 7.42 days in FY 2023 and FY 2024, respectively
<b>Current Liabilities</b>		
1	Trade Payables	We expect our trade payments days be around 110 days FY 2025 as compared to 112.21 days and 142.15 days in FY 2023 and FY 2024, respectively. By reducing credit days availed from the creditors, we can ensure better pricing thereby contributing to better margins, prompt deliveries and ensuring overall efficiency in our operations.
2	Other Current Liabilities	We expect our other current liabilities days to be around 3 days for FY 2025 as compared to 1.96 and 2.28 days in FY 2023 and FY 2024, respectively

As shown above the incremental working capital requirement is as follows.

(₹ in lakhs)

<b>Working Capital Required in Fiscal 2025</b>	<b>10,882.05</b>
Less: Borrowings from banks, financial institutions as per Audited Financial Statements as on March 31, 2024	4,391.54
<b>Additional Working Capital Gap for Fiscal 2025</b>	<b>6,490.52</b>
Less: Working Capital arranged through IPO Proceeds	2,500.00
Net Working Capital to be arranged through internal accruals	3,990.51

There is no major increase in working capital requirement year on year in the last 3 FYs. The net working capital days were approximately 56 days, 73 days, 69 days and 82 days in FY22, FY23, FY24 and FY25 (estimated period) respectively. There has been a major increase in working capital requirement in FY22 to FY23 but in comparison between FY23 and FY24 there is a decrease of 4 days in the working capital cycle in days. Further, there is an increase of 13 days in comparison between FY24 and FY25 (estimated period) due to the company being poised for major growth possibilities. We have explained the reasons for these variations in working capital requirement year on year as below;

In FY22, we were in the COVID period and things were uncertain through the year with sporadic regional lockdowns. Due to such situation the company had decided to focus on maintaining its revenues and bottom line rather than looking out for growth during this uncertain period and therefore no major inventory was built up.

In FY23, there was clarity that there was no more threat of COVID and the company started focusing on growth of its business. Due to this shift, the company started pushing its sales and to be able to service the demand it could receive, it started maintaining higher inventory so as to service the customers faster and also to be able to be ready for any opportunity coming our way. Maintaining higher raw material inventory helps the company in achieving faster turnaround time for deliveries and thereby the company can ask for repeat orders or new orders from its customers. Therefore, the inventory being for 78 days in FY22 increased to 95 days in FY23. This was the main reason of increase in working capital requirement of the company in FY23 compared to FY22.

In FY24, the company got break through with new international and domestic customers which eventually resulted in over 10.50% growth. Due to getting several new customers in domestic as well as international markets, the company had to ensure that the service to these customers and also the old ones cannot be compromised. To make sure of timely deliveries and quick turnaround of orders, the company decided to keep more inventory. Though the days in terms of inventory holding moved up from 95 days in FY23 to 113 days in FY24 but the trade payables also moved up from 112 days in FY23 to 142 days in FY24 so that the company could manage its over all working capital requirement as this in fact reduced the overall working day cycle from 73 days in FY23 to 69 days in FY24.

A lot of our business depends on third party manufacturing of greige fabric. This third party manufacturing is done on job work basis wherein the raw material inventory is procured by us and supplied to the third party manufacturer who in turn manufactures as per our purchase order and gives us the finished goods for us to be able to sell to our customers. The company will need to hold more than usual inventory to be able to service its customers by providing quick turnaround, on time deliveries and to smoothly get its product manufactured from third party manufacturers.

Therefore, in FY25 (estimated period) the company has decided to hold approximately 95 days of inventory, 90 days of trade receivables and 110 days of trade payable. This will result into net working capital cycle of 82 days. This we believe is reasonable requirement for a company focused on growth.

## **2. General Corporate Purpose**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with the Regulation 230(2) of SEBI (ICDR) Regulations. The Company intends to deploy the balance Net Proceeds i.e., Upto ₹ 1,347.89 Lakhs, which is 23.14% of the amount being raised by the Company through the Fresh Issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.
- Capital expenditure, towards purchase of corporate headquarters for the Company.

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

*As per Regulation 230 (2) and (3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount for:*

- i general corporate purposes; and
- ii such objects where the issuer company has not identified acquisition or investment target as mentioned under the heading Unidentified Acquisitions in India and abroad.

shall not exceed thirty five per cent of the amount being raised by the issuer.

In this regard we would like to state that the Company is proposing to **utilize upto ₹ 625.00 lakh towards unidentified acquisition in India and abroad which taken together with amount to be incurred in General Corporate purpose shall not exceed 35%** of total amount proposed to be raised through fresh issue of Initial Public Offer which is duly in compliance with the aforesaid provision.

### 3. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 524.52 Lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including fees and reimbursement of underwriting fees, Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	475	90.56	5.68
Advertising and Marketing Expenses	15	2.86	0.18
Regulatory and other fees	15	2.86	0.18
Other Expenses (printing, stationery expenses, postage etc.)	19.52	3.72	0.23
<b>Total estimated Issue expenses</b>	<b>524.52</b>	<b>100.00</b>	<b>6.27</b>

#### Details of funds already deployed till date and sources of funds deployed

Mittal Agarwal & Company, Chartered Accountants vide their certificate dated January 24, 2024 have confirmed that as on date of this certificate ₹25.25 Lakhs have been incurred for the proposed objects of the Issue.

#### Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

#### Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

#### Shortfall of Funds

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

#### Interim use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, the 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, the Company confirms that, 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 of Utilization of Funds**

There is no requirement for a monitoring agency as the Issue size is less than ₹10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

### **Other confirmations**

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

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## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Statements**” beginning on page no 22, 119 and 184 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 9.4 times the face value.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Diversified range of services offered
2. Strong Client base
3. Experience of our Promoter and core management team
4. Quality Assurance
5. Cost competitiveness and time bound delivery

For further details, please refer to sections titled “**Risk Factors**” and “**Our Business**” beginning on page no 22 and 119 of this Prospectus.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer “**Financial Information as Restated**” on page no 184 of this Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer **Our Business – Our Strengths**” on page no 119 of this Prospectus.

#### I. Basic and Diluted Earnings Per Share (‘EPS’), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS/(in ₹)	Diluted EPS (in ₹)	Weights
As on March 31, 2024	4.86	4.86	3
As on March 31, 2023	2.15	2.15	2
As on March 31, 2022	1.29	1.29	1
<b>Weighted Average</b>		3.36	
<b>For Eight months ended November 30, 2024 (Not Annualized)</b>		5.19	

Notes:

#### 1. The ratios have been computed as under:

- *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.*
- *Adjusted Basic and Diluted EPS after considering the effects of allotment which was made after March 31, 2024 i.e. Bonus issue of 1,57,79,480 equity shares as on May 29, 2024 is calculated to ₹4.86/-.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

**II. Price Earning (P/E) Ratio in relation to the Issue Price of ₹94/- per Equity Share of Face Value of ₹10/- each fully paid up.**

Particulars	P/E
P/E Ratio based on the Basic & Diluted EPS of ₹ 4.86/- for the period ending March 31, 2024	19.34
P/E ratio based on the Weighted Average Basic EPS- ₹ 3.36/-	27.98

**III. Return on Net Worth (RoNW)**

Period	RoNW (%)	Weights
As on March 31, 2024	19.90%	3
As on March 31, 2023	10.99%	2
As on March 31, 2022	7.39%	1
<b>Weighted Average</b>	14.85%	
<b>For Eight months ended November 30, 2024 (Not Annualized)</b>	17.52	

**Note:**

- Adjusted RONW is calculated after considering effects of allotments which was made after March 31, 2024 i.e. Bonus Issue of 1,57,79,480 equity shares as on May 29, 2024 is calculated to 19.90%.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

Return on net worth (%) Net profit after tax as restated, attributable to the owners of the company  
Net worth as restated, including share capital and reserves and surplus,  
as stated at the end of the year

Net worth Equity share capital + Reserves and surplus (including, Securities  
Premium, General Reserve and surplus in statement of profit and loss).

**IV. Net Asset Value (NAV) per Equity Share:**

Period	NAV Per Share (In ₹)
As on March 31, 2024	24.42
As on March 31, 2023	19.56
As on March 31, 2022	17.41
As on November 30, 2024	29.61
NAV after Issue	43.72
Issue Price per share	94

**Note:**

- Adjusted NAV is calculated after considering effects of allotments which was made after March 31, 2024 i.e. Bonus Issue of 1,57,79,480 equity shares as on May 29, 2024 is calculated to ₹24.42/-
- The ratio has been computed as under:

Net Asset Value per equity share Net worth as restated, including share capital and reserves and surplus,  
as restated at the end of the year  
No. of equity shares outstanding at the end of the year

Basic earnings per share (₹) Net profit after tax as restated for calculating basic EPS

Weighted average number of equity shares outstanding at the end of the period or year

#### IV. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Face value (₹)	Current Market Price (₹)**	EPS (₹)	P/E ratio***	RoNW (%)	NAV per equity share	Revenue from operations (₹ In Lakhs)
Ken Enterprise Private Limited	10	94	4.86	19.34	19.90%	24.42	40,220.78
<b>Peer Group*</b>							
Laxmi Cotspin Limited	10	26.13	(0.14)	N.A.	-0.38%	30.88	14,402.21
Pashupati Cotspin Limited	10	616.00	5.43	113.44	7.00%	77.57	65,837.68

\*Sourced from Annual report, Audited financials and NSE.

\*\*Current market price is taken as on January 28, 2024.

\*\*\*We have calculated P/E Ratio by dividing the Current Market Price on January 28, 2024 and EPS as on March 31, 2024.

#### V. Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Mittal Agarwal & Company, Chartered Accountants, by their certificate January 24, 2025 having UDIN: 25539486BMKSHW3718.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s Mittal Agarwal & Company, Chartered Accountants, by their certificate dated January 24, 2025 having UDIN: 25539486BMKSHW3718.

#### Key Financial Performance Indicators of our Company:

(₹ In Lakh)

Particulars	November 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations <sup>(1)</sup>	32,642.01	40,220.78	36,396.26	35,479.84
Revenue CAGR (%) from F.Y. 2021-2024 <sup>(2)</sup>			11.23%	
EBITDA <sup>(3)</sup>	1,725.44	1,975.42	481.85	950.29
EBITDA (%) Margin <sup>(4)</sup>	5.29%	4.91%	1.32%	2.68%
EBITDA CAGR (%) from F.Y. 2021-2024 <sup>(5)</sup>			25.43%	
EBIT <sup>(6)</sup>	2,274.76	2,538.89	1,461.17	1,348.39
Return on Capital Employed (ROCE) (%) <sup>(7)</sup>	40.24%	51.52%	32.58%	33.41%
Current Ratio <sup>(8)</sup>	1.50	1.53	1.66	1.53
Operating cash flow <sup>(9)</sup>	1,798.78	1,667.99	-239.82	1,122.93
PAT <sup>(10)</sup>	952.63	892.73	394.85	236.46
PAT Margin <sup>(11)</sup>	2.92%	2.22%	1.08%	0.67%
Net Worth <sup>(12)</sup>	5,437.87	4,485.23	3,592.50	3,197.65
ROE/ RONW <sup>(13)</sup>	17.52%	19.90%	10.99%	7.39%
EPS <sup>(14)</sup>	5.19	4.86	2.15	1.29

**Notes:**

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.  
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**Explanation of KPI Metrics:**

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

**Key Performance Indicator of our Company- Non-GAAP Measures**

Particulars	Financial Year ended			
	Period ended November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	1,725.44	1,975.42	481.85	950.29
Current Ratio	1.50	1.53	1.66	1.53



**Set forth below are some of our Key Operational Performance Indicators:**

Metric (₹ In Lakh)	Period ended	Financial Year ended		
		November 30, 2024	March 31, 2024	March 31, 2023
Revenue from Operations	32,642.01	40,220.78	36,396.26	35,479.84

**Comparison of KPI with Listed Industry Peers**

(₹ In Lakh)

Particulars	Laxmi Cotspin Limited			Pashupati Cotspin Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	14,402.21	14,328.95	21,594.31	65,387.68	44,273.28	66,138.19
Revenue CAGR (%) from F.Y. 2021-2024 <sup>(2)</sup>	-12.63%			-0.15%		
EBITDA <sup>(3)</sup>	594.01	-153.79	1389.50	3,952.33	2,462.47	4,304.18
EBITDA (%) Margin <sup>(4)</sup>	4.12%	-1.07%	6.43%	6.00%	5.56%	6.51%
EBITDA CAGR (%) from F.Y. 2021-2024 <sup>(5)</sup>	-24.67%			-2.80%		
EBIT <sup>(6)</sup>	290.45	-479.99	1,066.22	2,819.31	1,594.83	2,949.49
ROCE (%) <sup>(7)</sup>	2.57%	-5.33%	10.86%	10.47%	5.60%	10.32%
Current ratio <sup>(8)</sup>	1.57	1.67	1.79	1.24	1.16	1.94
Operating cash flow <sup>(9)</sup>	-840.42	475.44	-569.53	5,158.98	6,540.59	2,215.43
PAT <sup>(10)</sup>	-24.14	-584.78	544.91	830.39	410.77	1,112.55
PAT Margin <sup>(11)</sup>	-0.17%	-0.48%	2.52%	1.26%	0.93%	1.68%
Net Worth <sup>(12)</sup>	6,294.74	4,775.99	5,357.22	11,855.41	11,139.66	10,843.53
ROE/ RONW <sup>(13)</sup>	-0.38%	-12.24%	10.17%	7.00%	3.69%	10.26%
EPS <sup>(14)</sup>	-0.41	-3.41	3.17	5.43	2.69	7.28

\*All the information for listed industry peer mentioned above is on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

**Notes:**

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

### Weighted average cost of acquisition

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

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this certificate where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Face Value (In ₹)	Issue Price (In ₹)	Total Consideration (In ₹)
May 29, 2024	1,57,79,480	Bonus Issue	10	Nil	NA
<b>Total</b>	<b>1,57,79,480</b>				-
<b>Weighted average cost of Acquisition</b>					<b>Nil</b>

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

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

**c) Weighted average cost of acquisition, Issue Price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (In ₹94/-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	Nil	94/-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	NA

**The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue Price of ₹ 94/- per Equity Share is 9.4 times the face value.**

The Issue Price of ₹ 94/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Business Overview”** and **“Restated Consolidated Financial Statement”** beginning on page no 22, 92 and 184 respectively of this Prospectus.

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KEN ENTERPRISES LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To

**The Board of Directors,**  
Ken Enterprises Limited  
9/621, Industrial Estate, near Kalyan Kendra,  
Ichalkaranji, Maharashtra - 416115

Dear Sir,

**Subject - Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of KEN ENTERPRISES LIMITED (the “Company” and such offering, the “Issue”)**

We refer to the proposed initial public offering of equity shares (the “Issue”) of KEN Enterprises Limited (“the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Prospectus (“Prospectus”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money 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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Prospectus.

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 Issue Documents or in any other documents in connection with the Issue.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

## **LIMITATIONS**

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Registration No. 131025W)

**Sd/-**  
Deepesh Mittal  
Partner  
Membership No. 539486

**Place:** Mumbai  
**Date:** 24/01/2025  
**UDIN:** 25539486BMKSHW3718

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KEN ENTERPRISES LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to KEN Enterprises Limited (“the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

#### **I. Special direct tax benefits available to the Company**

##### **Deductions from Gross Total Income**

- **Deduction in respect of employment of new employees**

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

#### **II. Special direct tax benefits available to Shareholders**

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

##### **Notes:**

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
  - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
  - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or

- subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - Deduction under section 35CCD (Expenditure on skill development)
  - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
  - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;
  - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

## **STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

### **I. Special indirect tax benefits available to the Company**

There are no special tax benefits available to the Company under the indirect tax laws.

### **II. Special indirect tax benefits available to Shareholders**

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

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## SECTION V – ABOUT THE COMPANY AND INDUSTRY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.*

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 22 and 184 of Prospectus.*

#### **Global Macroeconomic Scenario**

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China, the largest manufacturing hub of world, was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The Chinese Government took several steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

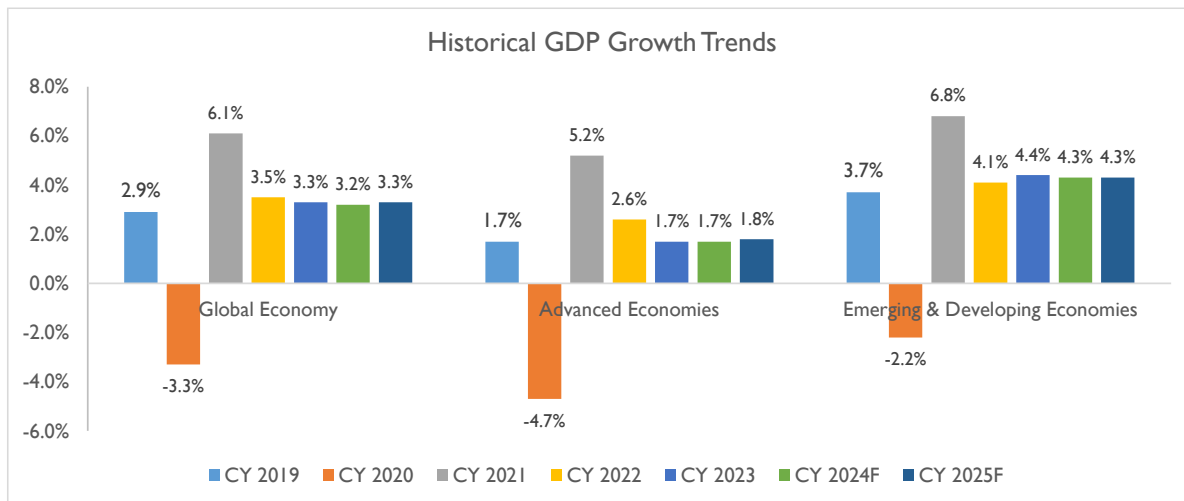
#### **Global GDP Growth Scenario**

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.



Source – IMF Global GDP Forecast Release July 2024

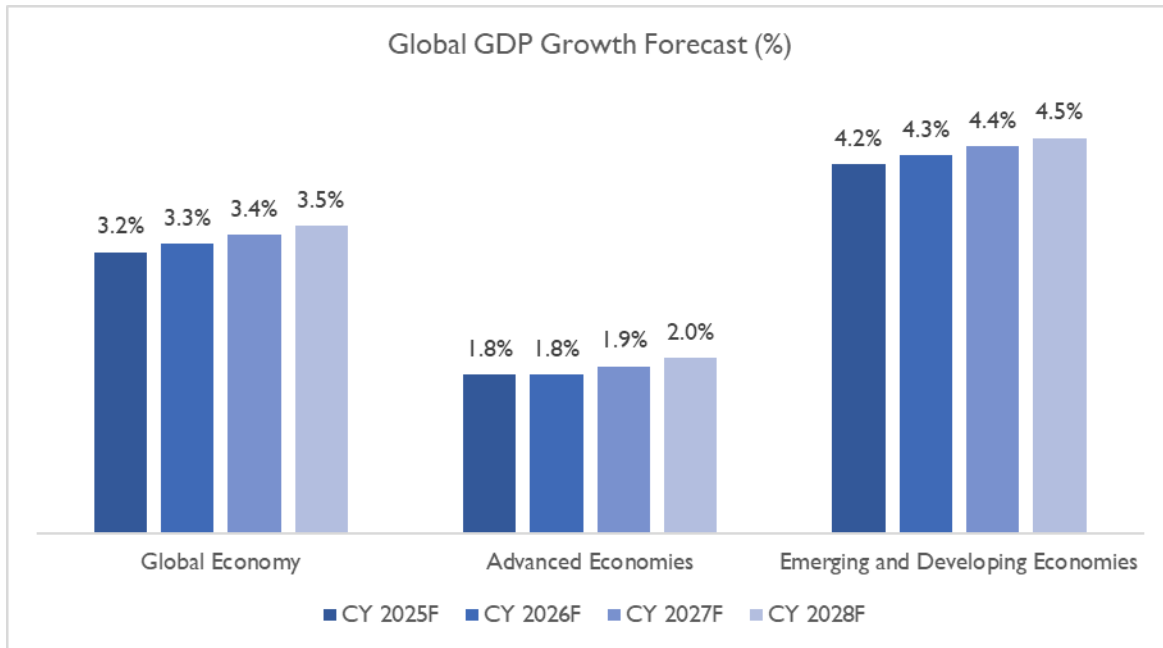
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including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

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.

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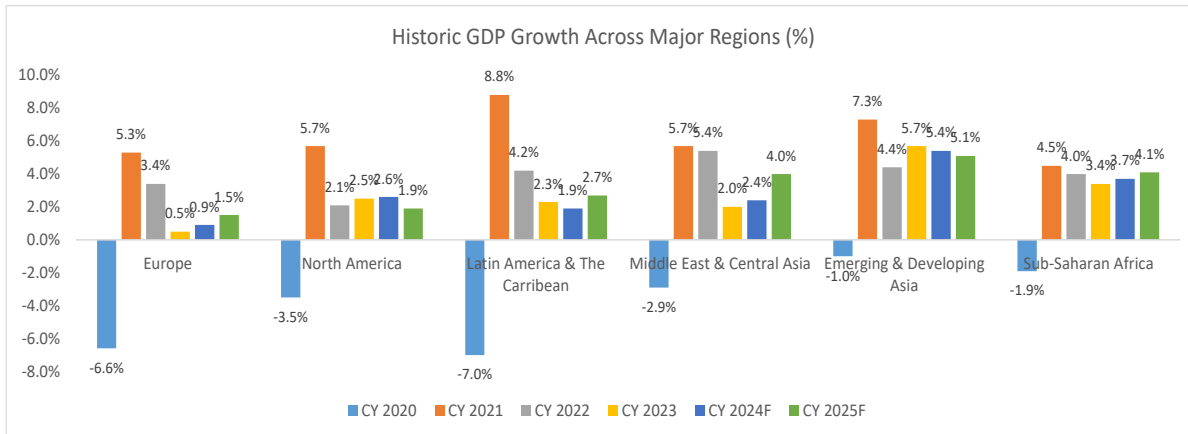




Source – IMF Global GDP Forecast Release 2024, D&B Estimates

### GDP Growth Across Major Regions

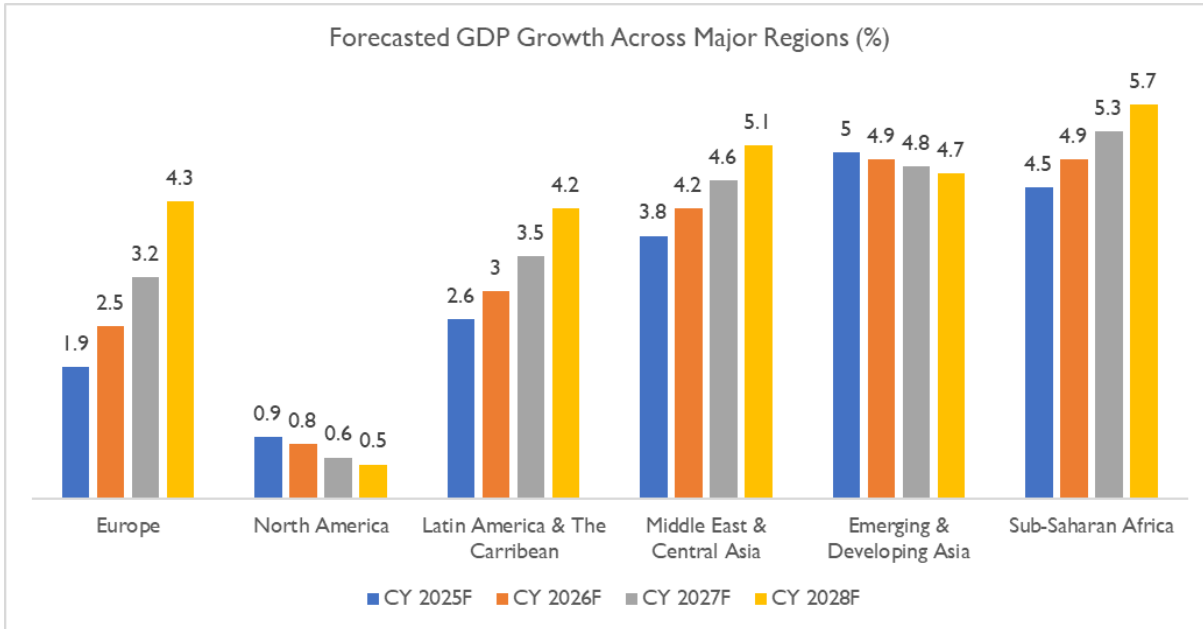
GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source-IMF World Economic Outlook July 2024 update

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

## Global Economic Outlook

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

Growth in the Chinese Mainland has held up well so far this year despite challenges from the property market amid ongoing rebalancing, and the export cycle is supporting growth in the rest of Asia. In Latin America, larger economies, such as Brazil and Mexico, tend to be performing more moderately than smaller economies, such as Chile and Peru, indicating slower regional growth overall.

Globally, industrial production has been relatively sluggish because of restrictive trade policies, persistent supply chain disruptions, high interest rates, and anemic growth. We expect industrial production to gather steam later this year and into 2025 on the back of a gradual recovery in global trade, stimulated by stronger domestic demand for goods.

Policy responses have diverged so far this year and are set to remain so in the near term. Central banks have begun rate cutting cycles in several developed economies, including the Eurozone, Canada, Sweden, and Switzerland. However not every economy has followed suit. Disinflation has not been as predictable as it was in 2023, and underlying price pressures mean inflation is likely to remain bumpy this year – hence, policy will remain more restrictive than was anticipated at the start of the year. With relatively stronger economic growth and stickier inflation, the timing of the first interest rate cut by the U.S. Federal Reserve (the Fed) and the onward path of interest rates remains ambiguous.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key

economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.

## India Macroeconomic Analysis

### GDP Growth Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

Source: World Economic Outlook, July 2024

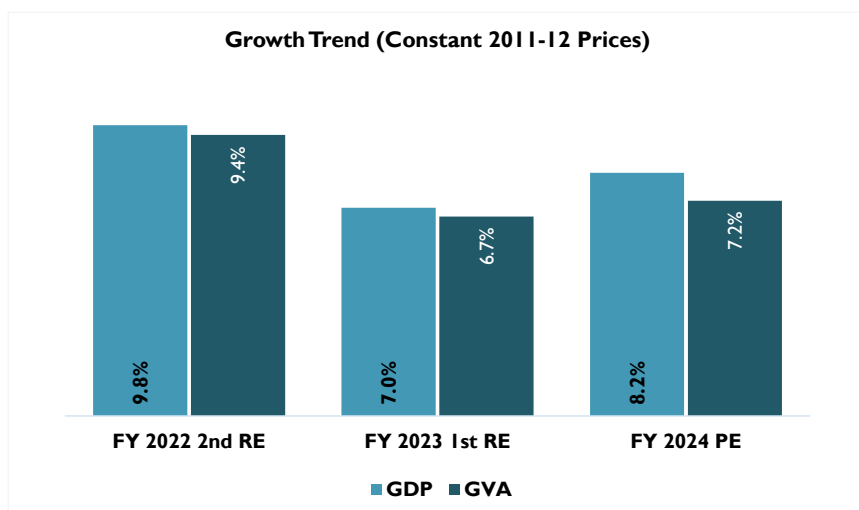
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South). Countries have been arranged in descending order of GDP growth in 2023).

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

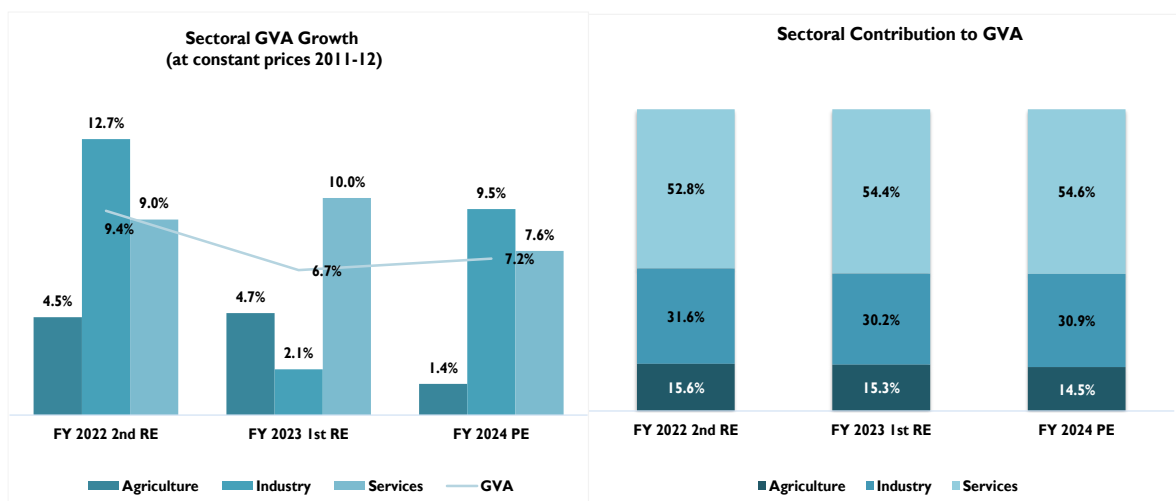
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24  
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

### Sectoral Contribution to GVA and annual growth trend



Source:

Ministry of Statistics & Programme Implementation (MOSPI)

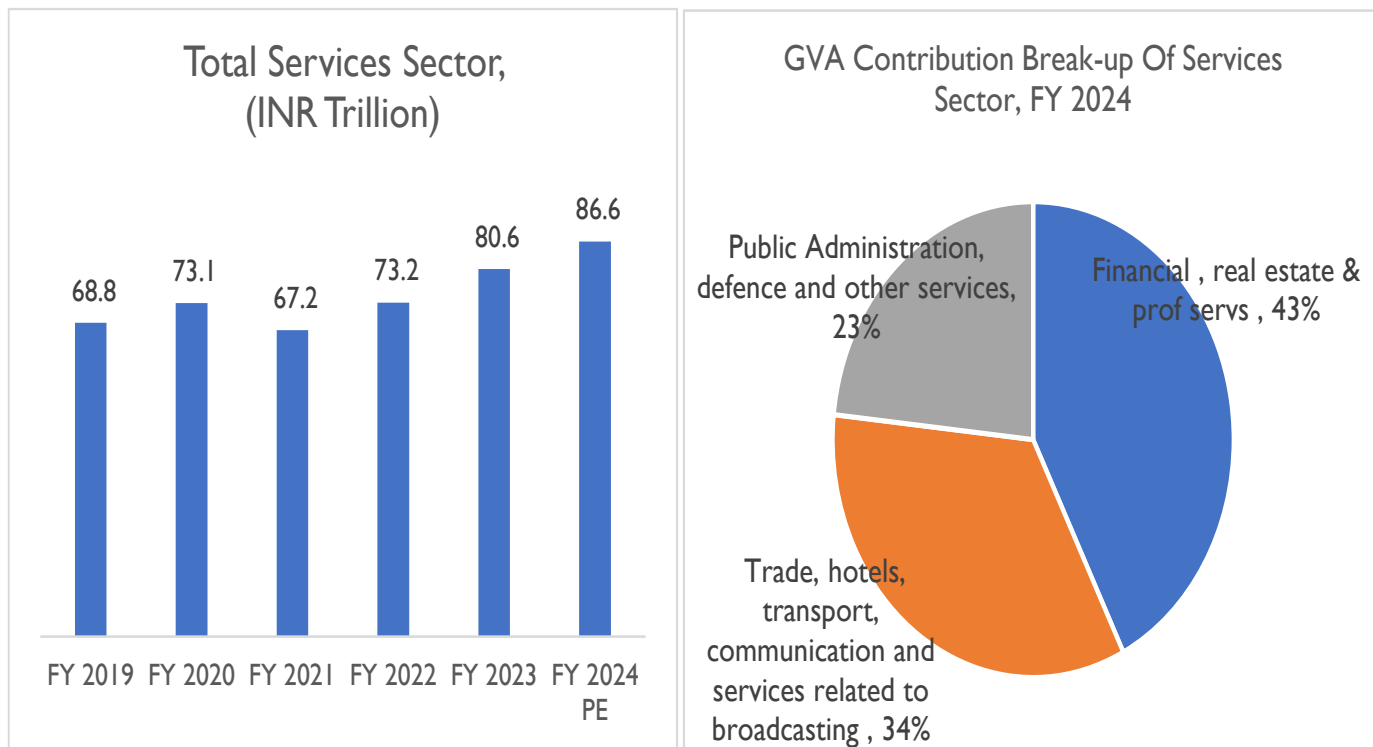
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.6% against 10% y-o-y growth in the previous year.

### Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing

segment observed 6.3% CAGR while Public Administration, defence and other services<sup>1</sup> observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.



Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates<sup>2F</sup>

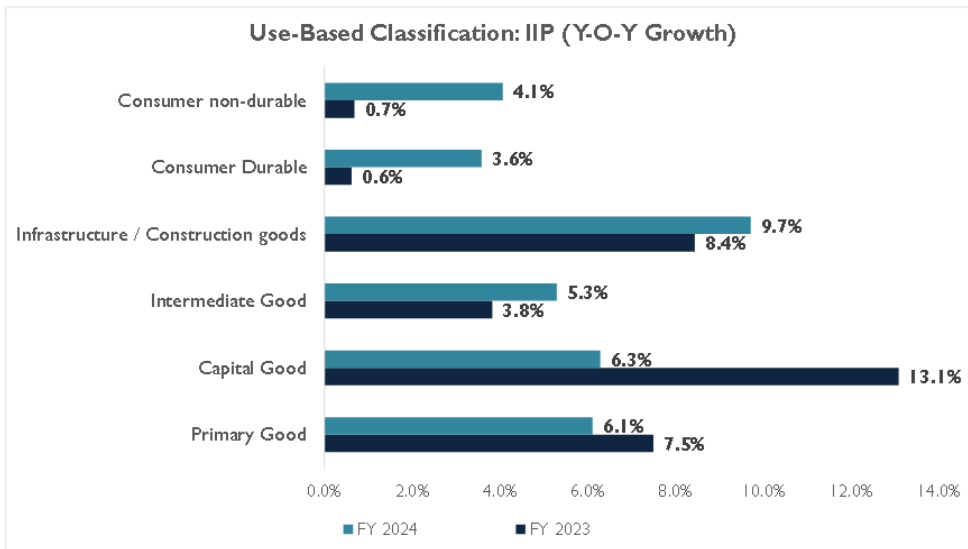
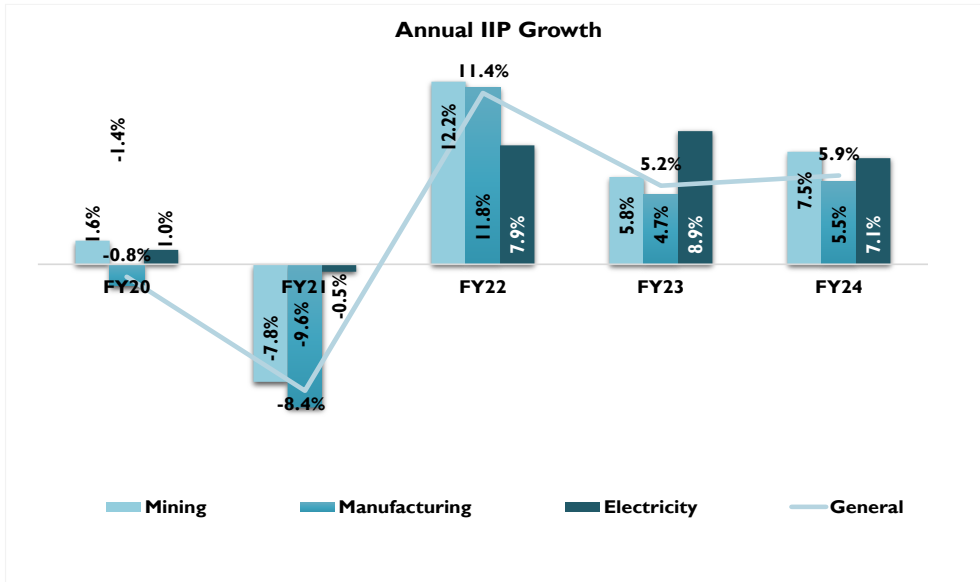
India's HSBC Services Purchasing Managers' Index, an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

### IIP Growth

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.

<sup>1</sup> Other services include Education, Health, Recreation, and other personal services.

<sup>2</sup> Projection as Based on CMIE Growth rate till FY 2029 and FY 2030 is based on Dun & Bradstreet assumption.

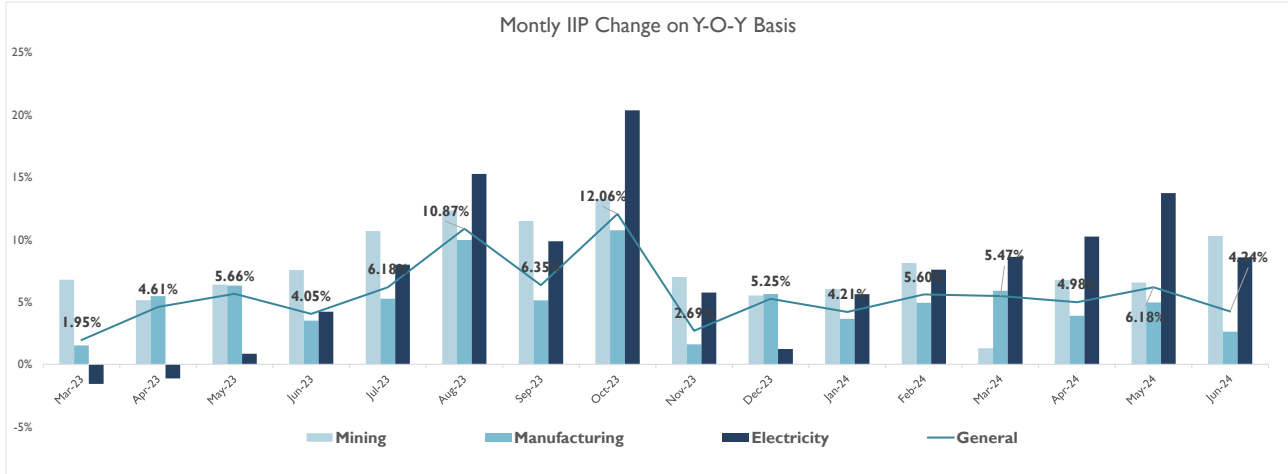


Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

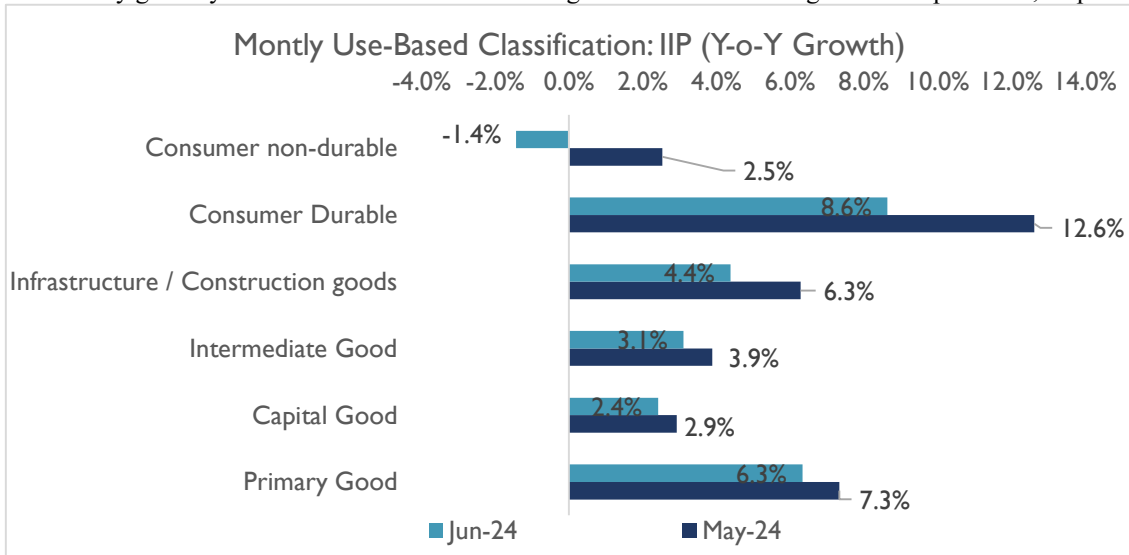
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## Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. However, the IIP index slowed to a 5-month low and just grew by 4.24% y-o-y in June against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the manufacturing index growth slowed to 2.6% against 6.3% y-o-y growth in June 2023 and 5% in May 2023 while the electricity sector index and mining index exhibited substantial improvement and they grew by 8.6% and 10.3% in June 2024 against 0.9% and 6.4% growth in April 2023, respectively.

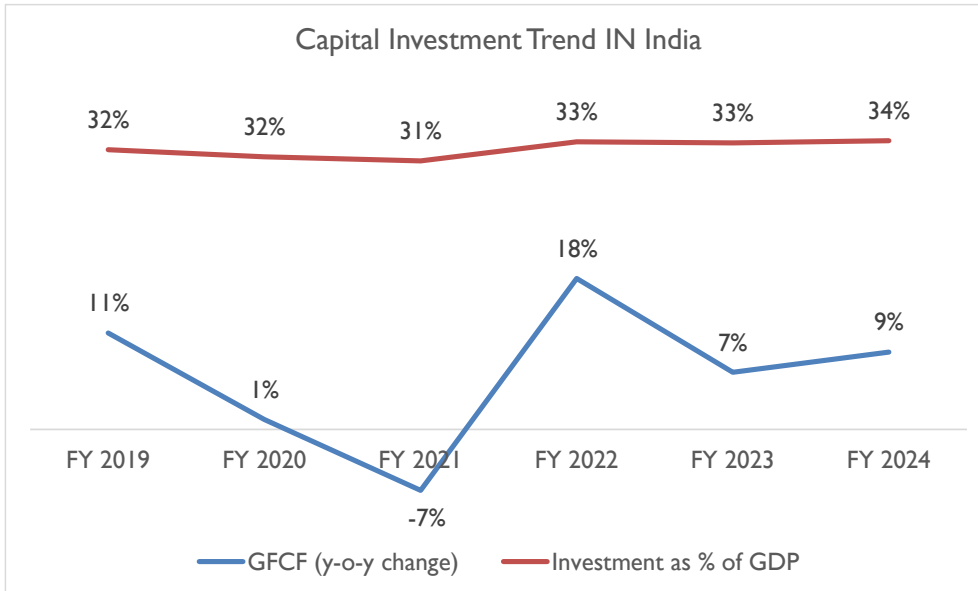


Sources: MOSPI

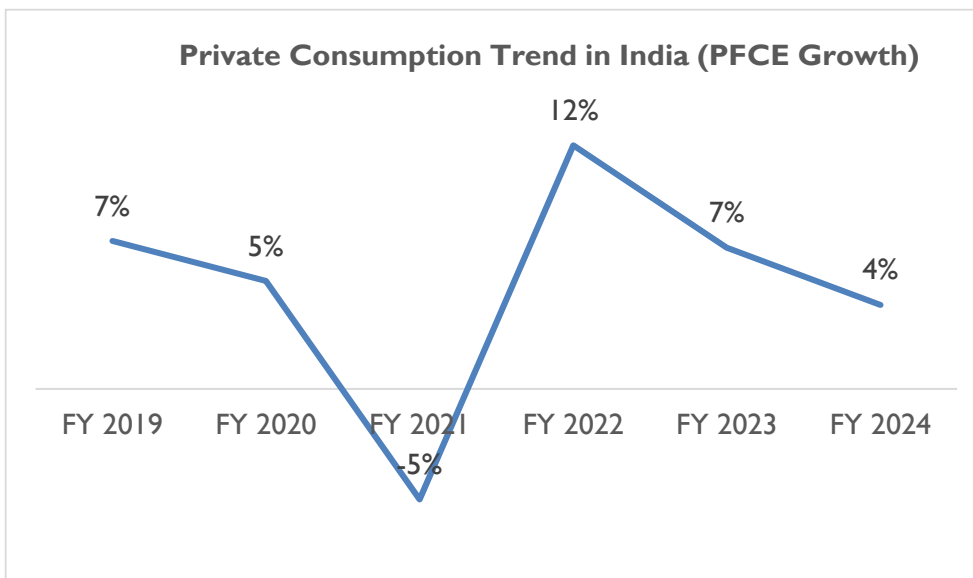
As per the use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

## Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 9% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high settled higher at 34%.



Sources: MOSPI



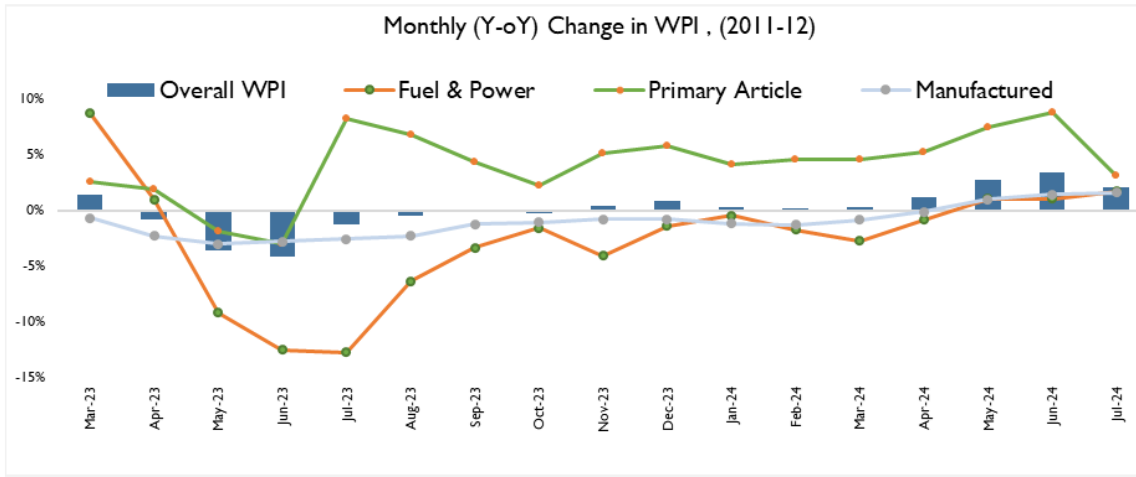
Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

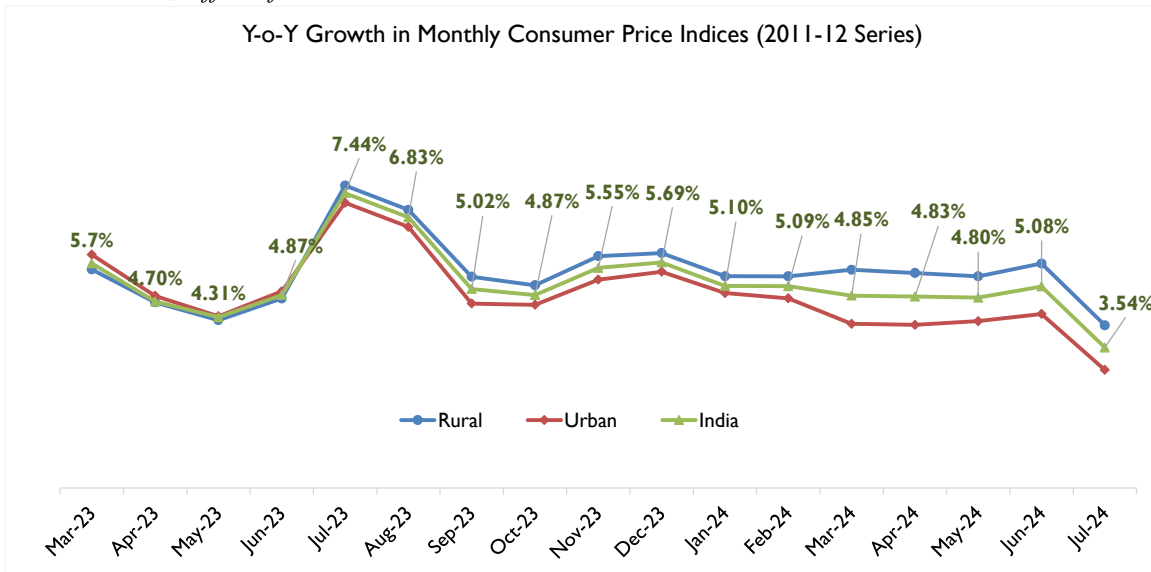
### Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in Fuel & Power and Manufactured Products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in Primary Articles and a rebound in Fuel & Power prices. By July 2024, while Primary Articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.





Source: MOSPI, Office of Economic Advisor.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. CPI measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

### India's Growth Outlook

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

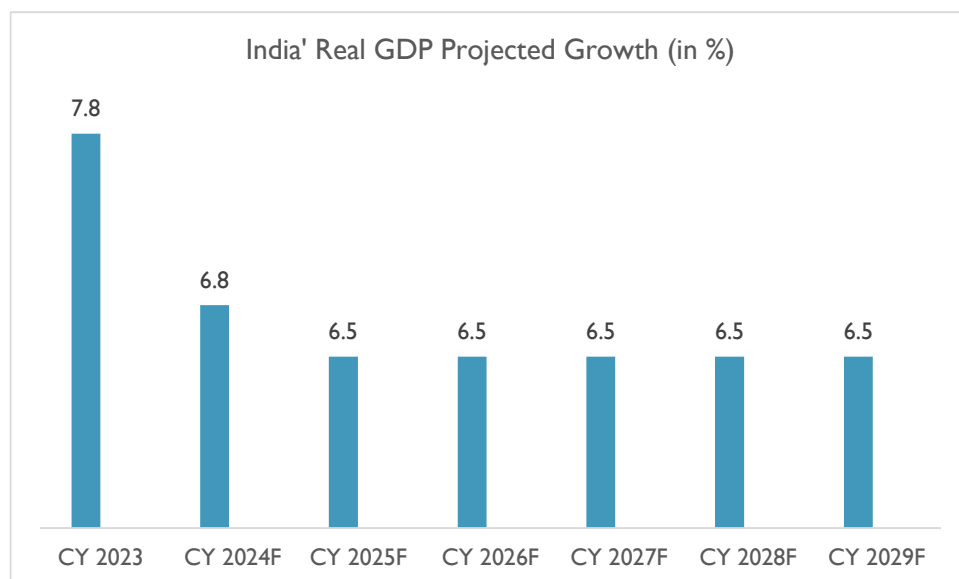
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

### India's Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



Source: IMF

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

**Some of the key factors that would propel India’s economic growth.**

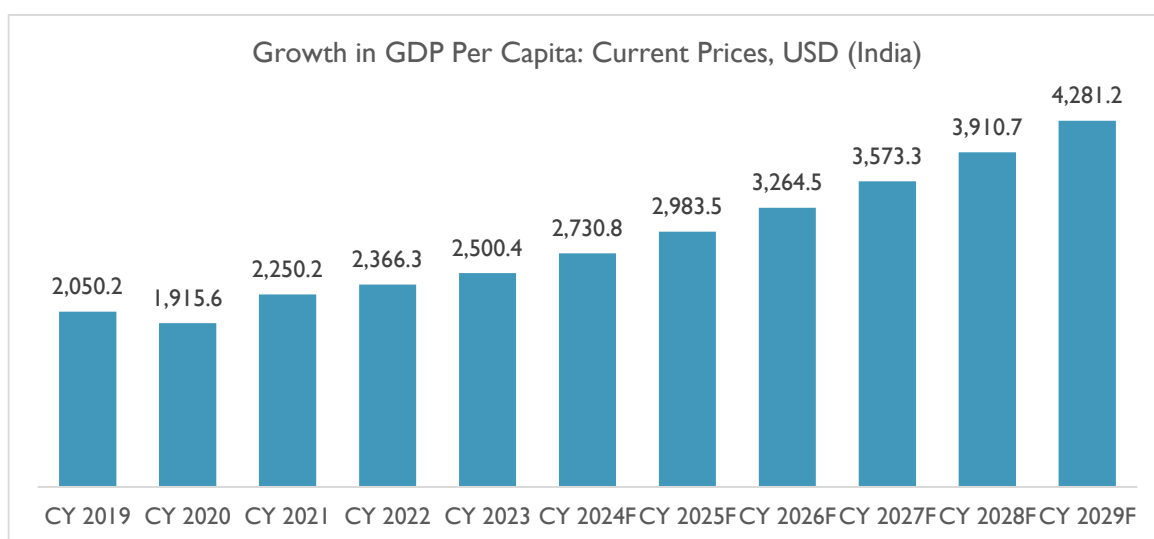
**Strong Domestic Demand**

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power. As per National Statistics Office (NSO), India’s per capita net national income (at constant prices) stood at INR 1.06 lakhs in FY 2024 against 99,404 in FY 2023 and 87,623 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fueled by this growth in per capita income.

**India’s Per capita GDP trends**

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India’s burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China’s manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world’s third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

## Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India's strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country's growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

## Textile Industry in India

India's textile industry is a cornerstone of its economy, deeply intertwined with its cultural heritage. Dating back centuries, this sector has evolved from hand-spun and hand-woven textiles to modern, technologically advanced manufacturing. One of the most significant aspects of the Indian textile industry is its diverse range of products. From luxury fabrics like silk and cashmere to everyday essentials like cotton and polyester, India produces a vast array of textiles. This diversity is fueled by the country's rich agricultural resources, skilled workforce, and government initiatives to promote textile exports.

Grey fabric, a key intermediate product in the textile value chain, plays a crucial role in the Indian industry. Grey fabric refers to the unfinished fabric that is produced before dyeing, printing, or finishing processes. It is the foundation upon which a wide range of textile products are built. India has a strong base of grey fabric manufacturing, with numerous mills and factories producing high-quality fabrics for both domestic and international markets.

The Indian textile industry faces both challenges and opportunities. On the one hand, it competes with low-cost producers in other countries, particularly in areas like apparel manufacturing. On the other hand, the industry is also poised for growth, driven by factors such as increasing domestic consumption, rising exports, and technological advancements. Government initiatives, such as the Technology Upgradation Fund Scheme (TUFS), have played a significant role in modernizing the industry and enhancing its competitiveness.

## Value Chain Overview

The Indian textile industry is a vital and complex sector that significantly contributes to the nation's economy. Spanning the entire spectrum from raw material production to the final product, this industry integrates several stages, including yarn production, weaving, and fabric manufacturing. Below is a detailed analysis of the key attributes of this value chain. The textile value chain in India can be segmented into the following primary activities:

- **Raw Material Production**

- **Natural Fibers:** India is one of the world's largest producers of cotton and jute, which are fundamental to the textile industry. The cultivation practices of these fibers directly impact the quality and sustainability of the raw materials.
- **Synthetic Fibers:** Man-made fibers, supplied by the petrochemical industry, have gained prominence since the mid-20th century. These fibers are crucial for producing a wide range of textile products, including easy-care clothing and furnishings.

- **Spinning**

The spinning stage involves converting raw fibers into yarn. This process is pivotal as it determines the quality and characteristics of the yarn, influencing the final textile product. India boasts a robust spinning sector that integrates both natural and synthetic fibers, catering to a wide array of market demands.

- **Weaving and Knitting**

- **Weaving:** This process involves interlacing yarns to create fabric. India has a significant number of weaving units, although challenges related to quality and cost often result in the importation of woven fabrics.
- **Knitting:** The knitting sector in India is more integrated, with many facilities capable of producing finished garments directly from yarn. This segment has experienced substantial growth, with local production meeting a significant portion of domestic demand.

- **Fabric Processing**

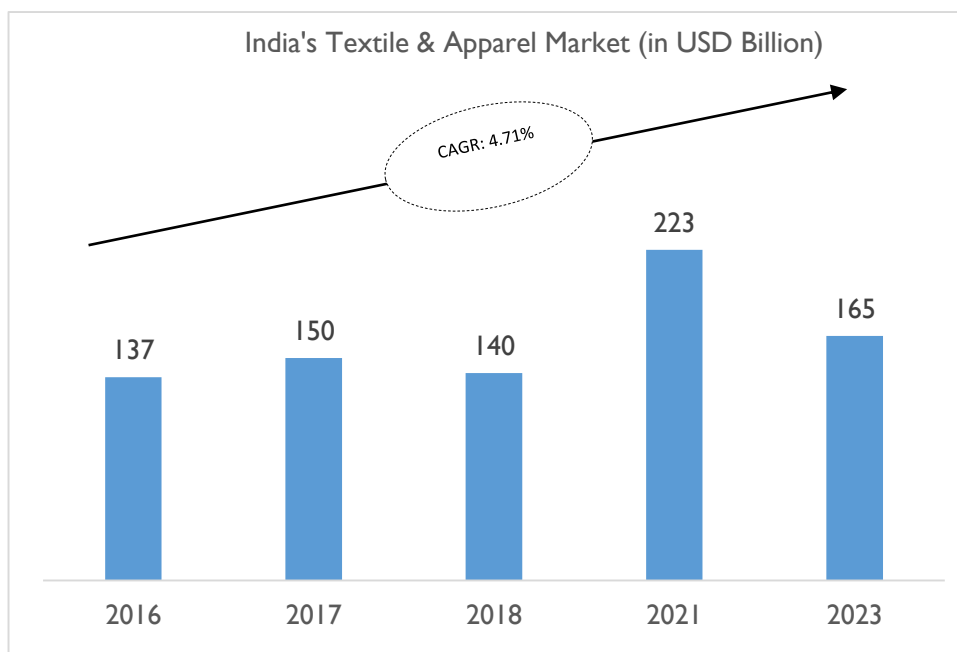
After fabric creation, it undergoes various treatments such as dyeing, printing, and finishing to enhance its properties. This stage is crucial for adding value to the fabric, making it suitable for the final product market. The processing sector plays an essential role in ensuring the fabric meets consumer expectations in terms of quality and aesthetics.

### Current Scenario of Textile Industry

The textile market in India is one of the oldest industries in the country, with a rich heritage that spans centuries. Overall, the industry contributes around 2% to the country's GDP and accounts for 7% of industrial output in value terms. With a 4% share of the global textile and apparel trade, the sector is vital for India's export economy, making up 10.33% of the country's overall export basket during 2021-22. This sector is broadly divided into several segments including fibre and yarn, processed fabrics, garments, and technical textiles. The garment sector is divided into ready-made garments and customized tailoring.

The spinning sector is struggling with high under-utilization due to reduced yarn imports from China and sluggish buying from weavers and knitters. The combined effect of reduced exports and lacklustre local consumption has compounded the industry's challenges. In response, initiatives such as the Production Linked Incentive (PLI) and PM Mitra schemes aim to attract investments in man-made fibres and technical textiles, to reduce import dependence over time.

Textile mills are also experiencing margin pressures, even as cotton prices stabilize around a two-year low. Adding to these difficulties, the industry is grappling with a significant rise in freight costs, up by 40% due to disruptions in the Red Sea region. This unexpected increase in transportation expenses raises concerns about its impact on operational costs and product pricing, particularly for the cost-sensitive ready-made garment market.

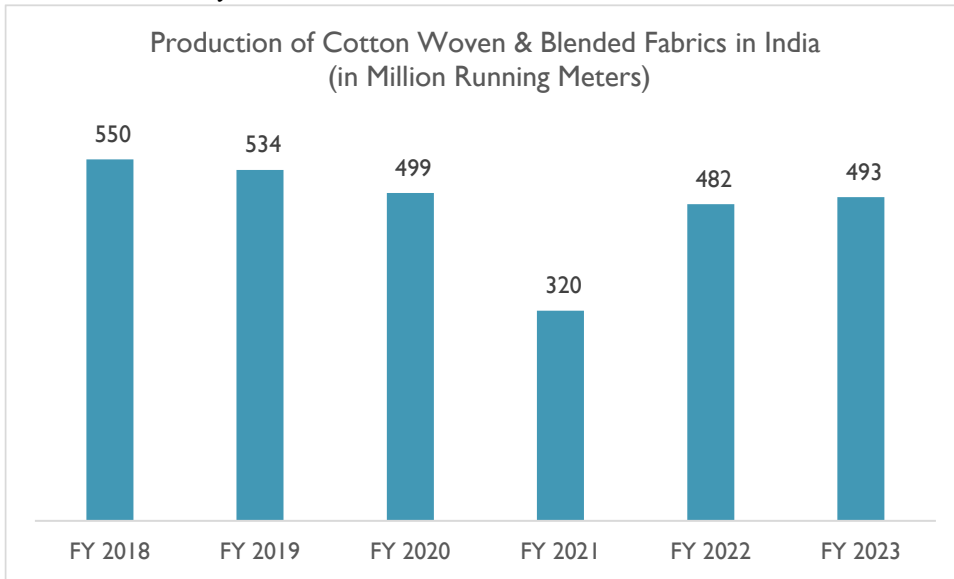


Source: IBEF report, D&B estimates

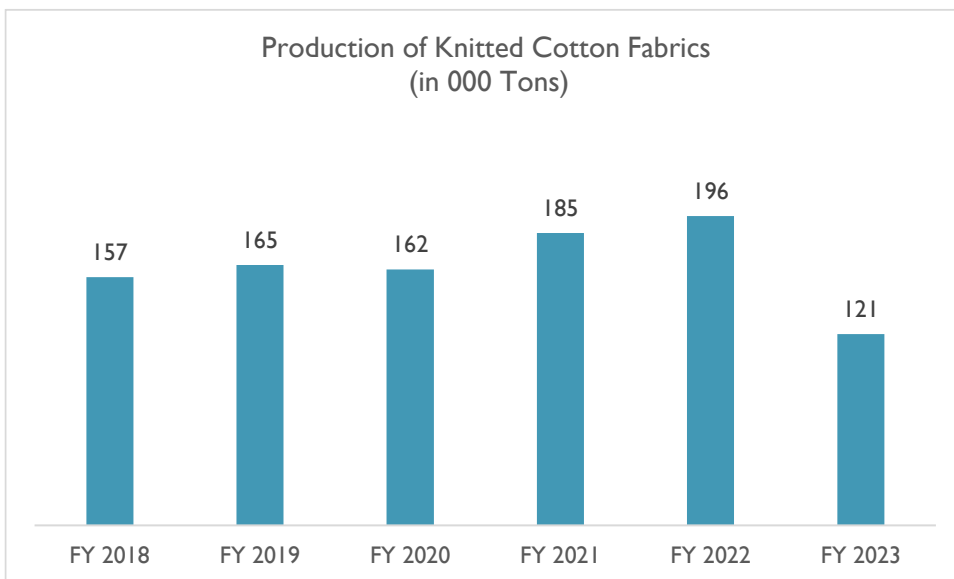
The Indian textile and apparel market size was estimated to be approximately USD 165 billion in 2023, with the domestic market accounting for USD 125 billion and exports contributing USD 40 billion. This growth is driven by increasing domestic demand, favourable government policies, and the rising preference for sustainable and ethically produced textiles, positioning India as a key player in the global textile industry.

## Textile production scenario in India

The total annual production of fabric (comprising of cotton woven fabrics and polyester/viscose blended fabric) in India is estimated to be nearly 493 million running meters<sup>3</sup> in FY 2023. Meanwhile the annual production of knitted cotton fabric is estimated to be nearly 121 thousand tons in FY 2023.



Source: CMIE Industry Outlook (sourced from Central Statistics Office Data)



Source: CMIE Industry Outlook (sourced from Central Statistics Office Data)

The Indian textile and apparel industry, contributing 2% to the nation's GDP and 7% of industrial output, is currently navigating a challenging period. Despite a 4% share in global trade and over 10% contribution to India's export basket in 2021-22, the industry is facing a downturn. Domestic sales have lagged, with consumer spending shifting towards food, electronics, and vehicles, reducing demand for garments. The spinning sector is particularly affected by under-utilization due to decreased yarn imports from China and weak domestic demand from weavers and knitters.

In response to these challenges, initiatives like the Production Linked Incentive (PLI) and PM Mitra schemes have been introduced to attract investments in man-made fibers and technical textiles, aiming to reduce import dependence. However, the industry remains reliant on imported man-made fibers, particularly from China, Vietnam, and Taiwan. The struggles of Bangladesh's garment industry, marked by labor unrest, political instability, and declining exports, are creating significant opportunities for the Indian textile sector. As global brands seek to diversify their supply chains and mitigate risks, India stands

<sup>3</sup> Specialized unit of measurement used in textile industry. It refers to the length of continuous material or fabric that is typically uncut or unaltered.

to benefit from increased demand for its textile products, provided it can maintain quality and sustainability in its offerings. Additionally, a 40% rise in freight costs due to disruptions in the Red Sea region is further straining operational costs and impacting product pricing.

## Key components

The textile industry comprises various key components, primarily categorized into different types of fibers and their blends. Here's an overview of the main components:

### Cotton

Cotton is a natural fiber renowned for its softness, breathability, and absorbency. It is a popular choice in both apparel and home textiles due to its inherent comfort and versatility. Cotton's ability to absorb moisture makes it ideal for a wide range of uses, from casual wear to bedding. Cotton is often blended with synthetic fibers to enhance the durability of the fabric and reduce production costs. One of the most common blends is cotton-polyester, which combines cotton's absorbency with polyester's strength and wrinkle resistance. This blend not only extends the fabric's lifespan but also improves its ease of care.

### Blended Textiles

Blended textiles are created by mixing two or more different types of fibers to achieve desired properties. This can enhance the functionality, comfort, and aesthetic appeal of the fabric.

### Types of Blends

- **Cotton-Polyester Blends:** These are among the most common, providing a balance of comfort and durability. For example, a 65/35 polyester-cotton blend is often used for everyday apparel, while a 50/50 blend is preferred for softer fabrics.
- **Cotton-Viscose Blends:** Used in formal wear and sportswear, these blends offer a soft feel and good drape while maintaining breathability.
- **Wool-Acrylic Blends:** Commonly used in knitwear, these blends combine the warmth of wool with the affordability and ease of care of acrylic.

### Functional Fibers

Functional fibers, such as bicomponent fibers and core spun yarns, are designed to offer unique properties by combining different materials. Bicomponent fibers are produced by blending two distinct polymers, resulting in fabrics that leverage the strengths of both components. For example, a polyester-nylon blend can enhance both durability and performance. Core spun yarns feature a filament core wrapped with staple fibers, such as spandex wrapped with cotton. This construction provides garments with added stretch and comfort, making them suitable for applications where flexibility and a comfortable fit are essential.

### Environmental Considerations

Blended textiles present challenges for recycling, particularly when combining natural and synthetic fibers. The different properties of these fibers make separation difficult, complicating the recycling process. However, efforts are ongoing to develop advanced technologies capable of separating and reusing these fibers to improve sustainability in the textile industry.

In summary, the textile industry is characterized by a diverse range of components, including natural fibers like cotton, various synthetic fibers, and blended textiles that leverage the strengths of multiple materials. Understanding these elements is crucial for manufacturers to produce fabrics that meet consumer demands for comfort, durability, and sustainability.

## Synthetic Textile Industry in India

Synthetic fabrics are man-made textiles produced from chemical processes. These fabrics are derived from synthetic fibers such as polyester, nylon, acrylic, and spandex, which are made by polymerizing small molecules into long chains. Synthetic fabrics are widely used in various industries, including fashion, home furnishings, and industrial applications, due to their durability, versatility, and cost-effectiveness.

Synthetic fabrics are prized for their durability, wrinkle resistance, and quick-drying properties. These textiles, made from fibers like polyester, nylon, and acrylic, are strong, resistant to wear and tear, and maintain their shape and appearance even with extensive use. They also offer moisture-wicking and low absorbency features, making them ideal for activewear and easy-to-clean home textiles. Additionally, synthetic fabrics like spandex are known for their exceptional elasticity, providing comfort and flexibility in various garments.

### Common Types:

- **Polyester:** Widely used in clothing, home textiles, and industrial applications due to its strength, durability, and resistance to shrinking and stretching.
- **Nylon:** Known for its high strength, elasticity, and resistance to abrasion. Commonly used in hosiery, outerwear, and upholstery.
- **Acrylic:** Often used as a wool substitute, acrylic is lightweight, soft, and warm, making it ideal for knitwear and home textiles.
- **Spandex (Lycra):** Famous for its exceptional elasticity, spandex is used in activewear, swimwear, and form-fitting garments.
- **Rayon:** Although semi-synthetic, rayon is often grouped with synthetic fabrics due to its chemical processing. It is soft, breathable, and used in clothing and home furnishings.

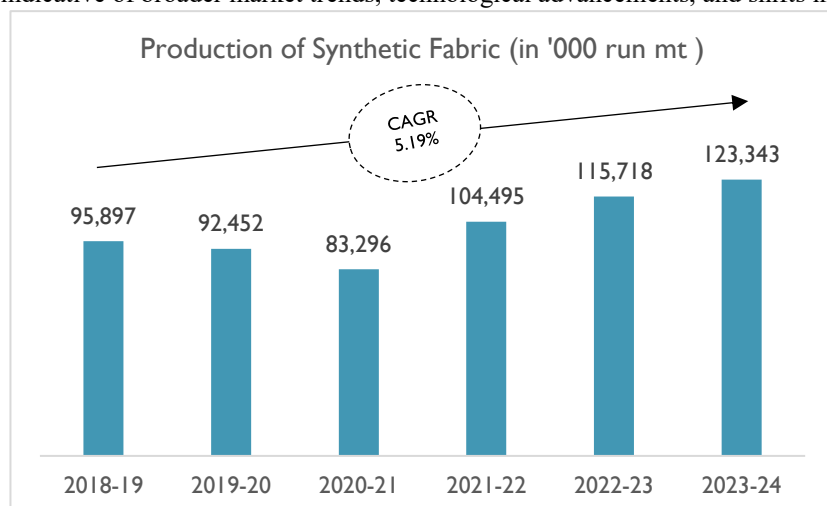
The market for synthetic fabrics is driven by the growing demand for affordable, durable, and high-performance textiles. A significant trend is the increasing focus on sustainability, with manufacturers exploring the use of recycled materials and eco-friendly production processes. The popularity of activewear and athleisure continues to boost demand for synthetic fabrics, particularly those offering moisture-wicking and quick-drying capabilities. Additionally, there is a rising interest in blending synthetic and natural fibers to create fabrics that combine performance with environmental consciousness.

While synthetic fabrics offer numerous advantages, their environmental impact is a significant concern. The production of synthetic fibers is energy-intensive and heavily reliant on petrochemicals, contributing to carbon emissions. Moreover, synthetic fabrics are non-biodegradable, leading to long-term pollution as they persist in the environment. The shedding of microplastics from synthetic textiles during washing is another growing environmental issue, as these tiny particles pollute waterways and pose risks to marine life.

Synthetic fabrics have a wide range of end-use applications across various industries due to their versatility and performance characteristics. In the apparel industry, they are extensively used in sportswear, activewear, and outdoor clothing because of their durability, moisture-wicking properties, and ease of maintenance. In the home textiles sector, synthetic fabrics are popular for items like curtains, upholstery, and bed linens, where stain resistance and longevity are key. Additionally, these fabrics are used in the production of industrial textiles, including automotive interiors, geotextiles, and protective clothing, owing to their strength and resistance to environmental factors.

### Production Scenario

The synthetic fabric industry in India has demonstrated significant variability in production over the past few years, reflecting the sector's adaptability to changing market conditions. As a pivotal segment of the textile industry, synthetic fabric plays an essential role in meeting diverse consumer demands and contributing to economic growth. The industry's performance is indicative of broader market trends, technological advancements, and shifts in consumer preferences.



Source: CMIE

In the fiscal year 2018-19, production was robust at 95,897 thousand metric tons. However, this was followed by a slight decline in 2019-20 to 92,452 thousand metric tons. The downturn continued into 2020-21, with production dropping to 83,296 thousand metric tons, a trend attributed to the global disruptions caused by the COVID-19 pandemic. Despite these challenges, the industry



showed resilience, with a Compound Annual Growth Rate (CAGR) of approximately 5.19% over the period from 2018-19 to 2023-24, reflecting a steady recovery and growth trajectory.

Despite the setbacks, the industry rebounded in 2021-22, with production rising to 104,495 thousand metric tons. This recovery was further bolstered in 2022-23, reaching 115,718 thousand metric tons. The upward trend continued into 2023-24, with production escalating to 123,343 thousand metric tons. This growth reflects the sector's resilience and optimistic outlook, driven by increased demand and a resurgence in industrial activities.

## **Demand Scenario**

The demand for readymade garments, including synthetic options, is rising steadily in India, driven by several key factors

**Changing Consumer Preferences:** The Indian market is experiencing a notable shift towards synthetic textiles, driven by their affordability, durability, and ease of maintenance. Current demand for polyester in India stands at approximately 4 million tonnes and is projected to rise to 6.7 million tonnes by 2025, indicating a growing consumer preference for synthetic materials. As of 2023, approximately 35% of India's population lives in urban areas, and this is expected to increase to 40% by 2030, driving the demand for urban-friendly, easy-to-maintain textiles, many of which are synthetic.

**Growing Apparel Industry:** India's apparel market is projected to grow from USD 74.5 billion in 2022 to USD 102.2 billion by 2026, with synthetic textiles playing a significant role in this growth due to their affordability and versatility. The athleisure trend is significantly influencing demand for synthetic fabrics, owing to their versatility and performance benefits. As lifestyles shift and focus on fitness and active living increases, the demand for polyester filament yarn (PFY) is expected to grow by 15-20% in fiscal year 2022.

**Rising Disposable Income:** India's per capita income was estimated at INR 172,000 (USD 2,100) in FY 2023, marking an increase of around 7.5% from the previous year. This rising income level is contributing to higher spending on clothing, including synthetic textiles.

**Technological Advancements:** Advances in synthetic fiber production technology have enhanced the performance characteristics of these materials. The Indian textile industry invested over INR 2,000 crores (USD 240 million) in R&D in 2022, with a significant portion focused on synthetic textiles, including the development of eco-friendly and recycled fibers. Ongoing investments in research and development are anticipated to drive further innovations in synthetic textiles.

**Export Potential:** India's exports of man-made fiber (MMF) textiles are poised for significant growth. The Indian textile industry anticipates that these exports will rise to USD 11.4 billion by 2030, up from previous levels. In fiscal year 2022-23, exports reached USD 5.78 billion, despite a decline from the previous year, underscoring both the challenges and opportunities within the MMF sector.

**Market Trends Driven by Fashion:** Evolving fashion trends, particularly the rise in brand consciousness and rapidly changing styles, are increasing the appeal of synthetic textiles. With the global end-use market for man-made fibers expected to expand by 3.7% by 2025, the Indian synthetic textile industry is well-positioned to benefit, with growth opportunities in both domestic consumption and exports.

**Growth in the Retail Sector:** India's organized retail market, including e-commerce, is rapidly expanding. This growth is enhancing the accessibility and availability of synthetic textiles across the country, contributing significantly to the increasing demand for these products.

## **Increase in Popularity of Synthetic Garments**

Synthetic fibers, such as polyester, are typically 30-40% more affordable than natural fibers like cotton, making them more accessible to a broader segment of the population. This cost advantage extends across various synthetic fabrics, including nylon and acrylic, enhancing their appeal in price-sensitive markets. The affordability of synthetic textiles makes them a popular choice for a wide range of consumers, particularly in economically diverse regions.

Synthetic garments are valued for their durability, resistance to wear and tear, and low maintenance requirements. They are often wrinkle-resistant, quick-drying, and less prone to shrinking, which makes them ideal for everyday use. Additionally, the versatility of synthetic fabrics allows them to mimic the texture and appearance of natural fibers while offering additional benefits like stretch and stain resistance. The rise of fast fashion has further amplified the popularity of synthetic garments, as they enable fashion brands to quickly produce trendy, affordable clothing.

Recent advancements in fabric technology have enhanced the quality and performance of synthetic textiles. Innovations such as moisture-wicking, breathability, and eco-friendly production processes have increased the appeal of synthetic garments to consumers. Despite historical criticisms regarding environmental impact, there is a growing interest in sustainable synthetic textiles, such as recycled polyester, which aligns with the rising consumer demand for eco-friendly fashion options. The influence of global fashion trends, particularly from Western markets, has also played a significant role in shaping the popularity of synthetic garments in India.

### Demand From Other Applications

The demand for synthetic textiles has been expanding into various non-apparel applications due to their distinct properties and benefits. In outdoor applications, synthetic fabrics like polyester and spandex are favoured for sportswear and activewear because of their moisture-wicking, stretchability, and durability, making them ideal for activities such as running and hiking. Additionally, their lightweight, water-resistant, and tear-resistant qualities make them increasingly popular in outdoor gear and equipment, including tents and backpacks.

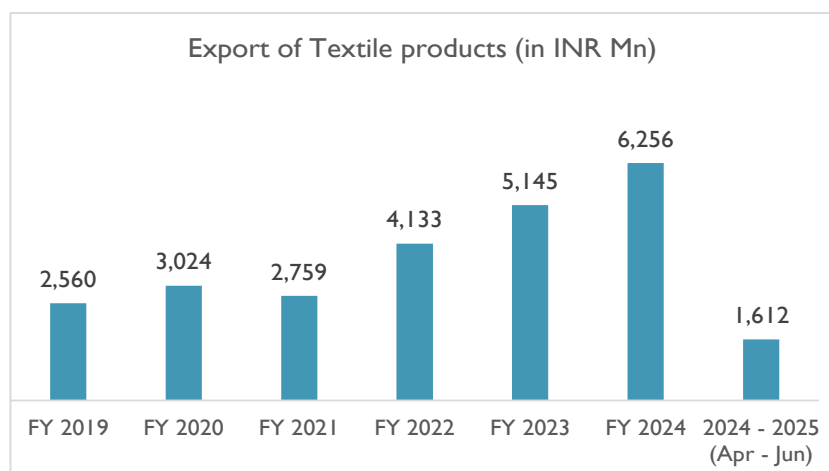
In the realm of innerwear, synthetic fabrics like nylon and elastane are preferred for their softness, elasticity, and ability to retain shape, providing comfort and a good fit for lingerie and shapewear. Their moisture-wicking properties also enhance comfort by keeping the skin dry, particularly in warmer climates. In home textiles, synthetic materials are used extensively for upholstery, curtains, and carpets due to their durability, stain resistance, and ease of maintenance. Microfiber is popular in bedding for its softness, hypoallergenic properties, and affordability.

The versatility of synthetic textiles extends to technical and medical applications as well. In industrial settings, they are employed in filtration systems, conveyor belts, and protective clothing due to their strength and resistance to chemicals. The automotive industry utilizes synthetic fabrics for seat covers, airbags, and interior linings, enhancing durability and comfort in vehicles. In medical textiles, synthetic materials are crucial for hygiene products like surgical gowns and masks, and for compression wear used in medical treatments. This broad applicability underscores the growing importance of synthetic textiles beyond traditional apparel.

### Export Demand

India's textile industry, a key player in the global market, saw its textile exports reach over USD 44 billion in FY 2022, representing about 15% of the country's total export earnings and 4.6% of global textile trade. The sector's exports are led by ready-made garments, cotton textiles, and increasingly by man-made fibers. Major markets include the United States, the European Union, Bangladesh, the UK, and the UAE. Growth is driven by rising global demand, supportive government initiatives like the Production Linked Incentive (PLI) scheme, and India's diverse product range. However, challenges such as competition from lower-cost producers, quality control issues, environmental concerns, and market volatility persist.

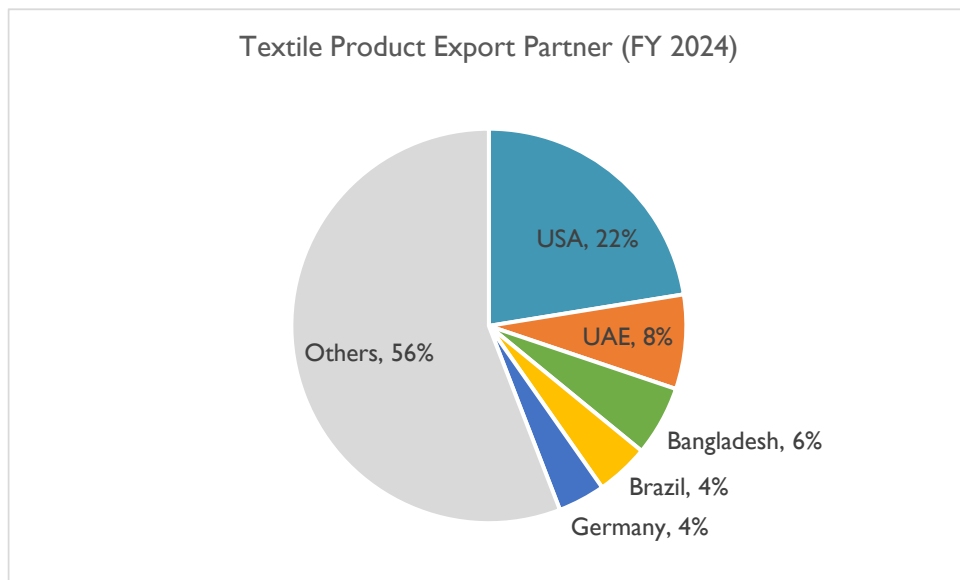
Looking ahead, India's textile exports are projected to grow to USD 65 billion by FY 2026, with emphasis on man-made fibers and technical textiles, supported by innovation and sustainability efforts. Addressing these challenges will be crucial for maintaining and enhancing India's global position in the textile market.



Source: Ministry of Commerce<sup>4</sup>

In the fiscal year 2024, the export of textile products experienced a notable increase, reaching INR 6,256 million compared to INR 5,145 million in FY 2023. This upward trend has been consistent since FY 2019, reflecting robust growth in the sector. The first quarter of FY 2024-25, covering April to June, also saw significant export activity amounting to INR 1,612 million.

The composition of textile exports in FY 2023-24 reveals that 'Other Technical Textile Products'<sup>5</sup> dominated the sector, contributing 71% of the total export value at INR 44,171.63 million. This category's prominence highlights the growing demand for specialized textiles. Other notable segments include 'Filtering Cloths,' accounting for 8% of the total exports, and 'Endless Fabrics for Paper Machines' (both <650 g/m<sup>2</sup> and ≥650 g/m<sup>2</sup>), contributing 5% each. The diversification in textile exports underscores a trend towards technical textiles and specialized applications, driving the growth observed in 2024.



Source: Ministry of Commerce

India's textile export landscape reveals a broad and diverse global footprint, with significant trade relationships across various regions. The United States is the largest export destination, accounting for 22% of total textile exports, highlighting its critical role in India's textile trade. The UAE follows as the second-largest partner with 8%, serving as both a key market and a re-export hub for the Middle East. Bangladesh accounts for 6% of exports, likely reflecting support for its garment industry, while Germany and Brazil represent 4% each, indicating India's presence in the European and South American markets. The "Others" category, comprising 56% of exports, underscores India's extensive market diversification. This distribution suggests opportunities for reducing reliance on primary markets, expanding into emerging economies, and leveraging regional connections to enhance global competitiveness.

### Export of Synthetic Textiles

India's synthetic textile export sector faces both opportunities and challenges. While global demand fluctuates and competition intensifies, there is significant growth potential driven by evolving consumer preferences and expanding domestic production. Key segments like apparel, fabric, and filament show varied performance, reflecting shifts in global demand towards synthetic fibers such as polyester. Despite facing stiff competition from lower-cost producers, India's market can benefit from increasing global demand for synthetic textiles by focusing on high-value products and strategic investments.

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<sup>4</sup> HS code: 5911

<sup>5</sup> Note: Other Technical Textile Products are specialized textiles designed for specific applications in industries such as automotive, construction, and healthcare. These products include materials used in protective clothing, industrial filters, and medical textiles, reflecting their growing importance and demand in the global market.



Sources: Ministry of Commerce

In terms of overall synthetic textile exports, the sector saw fluctuations from FY 2019 to FY 2024. The export value peaked at INR116.1 billion in FY 2020 but then experienced a decline to INR 74.8 billion in FY 2021. The sector rebounded to INR 96.4 billion in FY 2022, followed by a slight increase to INR 111.6 billion in FY 2023. For FY 2024, exports were recorded at INR 108.5 billion. This trend indicates a recovery and a steady growth trajectory, driven by both domestic and international market dynamics.

The export performance of synthetic textiles from India has shown fluctuations over recent years, reflecting a mix of growth and challenges within the sector. Despite experiencing variations in export values, there has been a general upward trend in recent years, indicating resilience and adaptation within the market. This growth can be attributed to factors such as increasing global demand for synthetic textiles, evolving consumer preferences towards synthetic materials, and enhanced domestic production capabilities. The sector's ability to recover and achieve higher export values in subsequent years suggests a positive outlook and the potential for sustained growth, driven by strategic investments and market adaptations.

India's major export partners in the synthetic textile sector include the United Arab Emirates (UAE), Bangladesh, and Sri Lanka. The UAE is the leading partner, accounting for approximately 12% of India's synthetic textile exports, reflecting its significant demand for Indian products and strategic trade connections. Bangladesh follows with a 10% share, benefiting from its proximity and established trade relations with India. Sri Lanka holds a 4% share, underscoring its role as a key regional partner in the synthetic textile trade. These partnerships are pivotal for India's export strategy, highlighting the importance of maintaining strong trade relations with these countries to leverage market opportunities and drive growth.

### Regulatory Landscape

The regulatory environment for the textile and fabric manufacturing industry in India is governed by a robust framework designed to support sustainable growth, ensure quality, and enhance competitiveness. This comprehensive set of policies and initiatives at both national and state levels plays a critical role in driving compliance, fostering innovation, and expanding market access for Indian textile manufacturers.

#### National Textile Policy (2000)

The National Textile Policy, originally established in 2000 and subsequently updated, outlines a strategic vision for the textile sector's development. This policy aims to improve industry competitiveness, attract investment, and promote technological advancements. It addresses reforms across various segments, focusing on both traditional and technical textiles, with the goal of positioning India as a leading global textile hub.

#### Production-Linked Incentive (PLI) Scheme (2020)

The Production-Linked Incentive (PLI) Scheme represents a major policy initiative aimed at enhancing domestic manufacturing within the textile sector. With an allocation of approximately INR 10,683 crore (around USD1.44 billion), this scheme provides incentives for the production of man-made fiber (MMF) apparel, fabrics, and technical textiles. The PLI Scheme supports manufacturers by encouraging innovation and promoting sustainability in textile production.

## **Technical Textiles Mission**

The Technical Textiles Mission is focused on advancing the development and application of specialized textile products across various sectors, including healthcare, automotive, and geo-textiles. This initiative seeks to boost research and development, attract investment in advanced machinery, and integrate innovative textiles into mainstream manufacturing, thereby enhancing the competitiveness of the Indian textile industry.

## **Mega Integrated Textile Regions and Parks (MITRA) Scheme (2022)**

The MITRA scheme was announced in the budget for 2021-22. It aims to attract significant investments and create world-class infrastructure within the textile sector. Under this initiative, seven Mega Textile Parks were to be established over three years.

## **Environmental Regulations**

The textile industry in India is governed by stringent environmental regulations aimed at promoting sustainable manufacturing practices. Compliance with waste management, effluent treatment, and pollution control measures is mandated under the Environment Protection Act. These regulations are designed to reduce the environmental impact of textile production and encourage eco-friendly practices, such as water conservation and energy efficiency.

## **Product Safety and Quality Standards**

The Textiles Regulation Act of 1988 enforces standards for safety and quality in textile products. This includes regulations on labelling, safety testing, and the materials used in manufacturing textiles. These standards are crucial for maintaining consumer trust and ensuring high-quality products in both domestic and international markets.

## **Export Promotion and Trade Policies**

The Indian government has implemented various export promotion policies, offering financial support and incentives for textile manufacturers targeting international markets. These policies focus on improving quality, providing market intelligence, and establishing trade agreements to facilitate exports. The objective is to enhance India's share in global textile and apparel trade, which is projected to reach USD 65 billion by FY26.

In summary, India's regulatory framework for the textile and fabric manufacturing industry is designed to foster growth, sustainability, and global competitiveness. Key initiatives such as the National Textile Policy, the PLI Scheme, the Technical Textiles Mission, and stringent environmental regulations collectively shape the industry landscape, providing a supportive environment for innovation and regulatory compliance.

## **Growth Forecast**

The Indian synthetic textile market is projected to see substantial growth, with exports of man-made fibers (MMF) expected to increase by 75% by 2030, rising from USD 6.5 billion to approximately USD 11.4 billion. This surge reflects the broader global trend of rising synthetic fiber consumption, which currently dominates the market at 72%. As consumer preferences shift towards synthetic materials due to their cost-effectiveness and versatility, India is well-positioned to enhance its role in the global textile supply chain. Government initiatives, including the Production-Linked Incentive (PLI) scheme, are anticipated to further drive growth by attracting investments and boosting domestic production capabilities.

The production of synthetic fabric in India is also set for significant expansion, driven by growing domestic and export demands. The demand for polyester, a key synthetic material, is forecasted to grow from about 4 million tonnes to 6.7 million tonnes by 2025, reflecting a compound annual growth rate (CAGR) of approximately 15%. The government's goal to increase overall textile production to USD 250 billion by 2030 emphasizes the importance of scaling up synthetic fabric production. Investments in technological advancements and manufacturing capacity will be essential to achieving these targets and enhancing India's global competitiveness in the synthetic textile sector.

## **Competitive Landscape**

### **Major Players**

### Laxmi Cotspin Limited

Laxmi Cotspin Limited is an Indian textile manufacturer renowned for its high-quality cotton products. Established in 2005, the company has rapidly grown to become a significant player in the global textile industry. With its headquarters in Jalna, Maharashtra, India, Laxmi Cotspin leverages its strategic location within the cotton-growing regions to ensure a consistent supply of raw materials.

### Products and Services

Laxmi Cotspin specializes in the production and supply of a wide range of cotton-based products, including:

- **Cotton Yarn:** The company offers a diverse range of cotton yarns, including combed and carded varieties, suitable for various textile applications such as hosiery, weaving, and knitting.
- **Cotton Bales:** Laxmi Cotspin produces high-quality cotton bales, adhering to stringent quality standards and catering to the needs of domestic and international markets.
- **Cotton Seeds:** The company is involved in the production and supply of cotton seeds, supporting sustainable agricultural practices and contributing to the growth of the cotton industry.
- **Organic and BCI Cotton:** Recognizing the increasing demand for sustainable textiles, Laxmi Cotspin also produces organic and Better Cotton Initiative (BCI) certified cotton, ensuring ethical and environmentally responsible sourcing.

### Expertise and Strengths

Laxmi Cotspin's success can be attributed to its several key strengths:

- **Quality Assurance:** The company is committed to delivering products of the highest quality, employing stringent quality control measures throughout its manufacturing processes.
- **Vertical Integration:** Laxmi Cotspin's vertical integration allows for greater control over the entire value chain, from raw material procurement to finished product delivery, ensuring efficiency and cost-effectiveness.
- **Innovative Technology:** The company invests in advanced technology and machinery to enhance productivity, improve product quality, and reduce environmental impact.
- **Customer Focus:** Laxmi Cotspin prioritizes customer satisfaction and builds strong relationships with its clients by providing excellent service, competitive pricing, and timely delivery.
- **Sustainable Practices:** The company is dedicated to sustainable practices, promoting environmental responsibility, social welfare, and ethical sourcing.

### Pashupati Cotspin Limited

Pashupati Cotspin Limited, has been operating since 1997 in the textile industry. The company is headquartered in Kadi, Gujarat, India, a region renowned for its cotton production. As the flagship company of the Pashupati Group, it has expanded its operations to include ginning, oil milling, spinning, TFO (Top Form Open), weaving, sizing, and warping.

### Products and Services

Pashupati Cotspin primarily focuses on the production of cotton yarn. Their product range includes:

- **Cotton Yarn:** The company produces a variety of cotton yarns, including carded, combed, and OE (Open-End) yarns, catering to diverse textile applications.
- **Fabric:** Pashupati Cotspin also manufactures fabrics, such as denim and knit fabrics, using the yarn produced in-house.

### Expertise and Strengths

- **Vertical Integration:** The company's vertical integration allows for greater control over the entire supply chain, from raw cotton to finished products. This ensures consistent quality and efficiency.
- **Global Reach:** Pashupati Cotspin exports its products to over 35 countries worldwide, demonstrating its strong international presence.
- **Quality Assurance:** The company maintains stringent quality standards throughout its operations, ensuring that its products meet the highest industry benchmarks.
- **Sustainability:** Pashupati Cotspin is committed to sustainable practices, investing in green initiatives such as solar and wind energy.
- **Innovation:** The company continuously invests in research and development to explore new technologies and products.

### KPI of Major Players

Financial Parameters, FY 2023	Revenue (INR Million)	PBDITA Margin (%)	PAT Margin(%)
Pashupati Cotspin Limited	4450.4	5.4%	0.9%

Laxmi Cotspin Limited	1442.2	-0.1%	-4.1%
<b>Note: The companies have been indexed on the basis of revenue in 2023</b>			

### Financial Snapshot

#### Expense Snapshot

The financial performance of textile companies has been marked by shifts in expense allocation across various categories over recent fiscal years. Analyzing the proportion of expenses dedicated to raw materials, power and fuel, salaries and wages, selling, general, and administrative (SGA) expenses, and interest provides insights into cost management and operational efficiency in the textile sector.

	Raw Material Expenses	Power & Fuel Expenses	Salaries and Wages	SGA Expenses	Interest Expenses
FY 2019	50%	6%	9%	4%	2%
FY 2020	50%	5%	9%	5%	2%
FY 2021	49%	4%	8%	4%	2%
FY 2022	43%	5%	8%	6%	2%
FY 2023	45%	7%	9%	6%	2%

In recent years, the percentage of expenses allocated to raw materials has remained consistently high, averaging around 50%. This stable allocation underscores the critical role that raw materials play in textile production, reflecting the industry's ongoing reliance on high-quality inputs to maintain product standards and meet market demands. However, there was a slight decrease from 50% in FY 2019 to 43% in FY 2022, with a partial recovery to 45% in FY 2023, indicating some fluctuation in raw material costs and sourcing strategies.

Power and fuel expenses have shown a gradual reduction from 6% in FY 2019 to 4% in FY 2021, with a slight increase to 7% in FY 2023. This variation suggests that while there have been efforts to manage and potentially reduce energy costs through efficiency measures, fluctuations in energy prices or consumption may have impacted the overall expenditure in recent years.

Salaries and wages have remained relatively stable, fluctuating between 8% and 9% of total expenses over the period. This consistency indicates stable labor costs, which are critical for maintaining operational stability. SGA expenses have increased from 4% in FY 2019 to 6% in FY 2022, reflecting potentially higher spending on administrative and sales activities. Interest expenses have remained low and stable at around 2%, suggesting effective debt management and minimal impact from financing costs on overall profitability.

#### Profitability Margins

The profitability metrics of textile companies over recent fiscal years reveal insights into financial performance and operational efficiency. By analysing operating profit and net profit margins, we can assess how well companies have managed their core operations and overall financial health amidst evolving market conditions.

	Operating Profit	Net Profit
FY 2019	10%	5%
FY 2020	8%	6%
FY 2021	15%	16%
FY 2022	17%	22%
FY 2023	14%	15%

Operating profit margins have shown notable variations across the fiscal years, starting at 10% in FY 2019 and experiencing a dip to 8% in FY 2020. This decrease reflects a period of potential operational challenges or increased costs. However, the sector demonstrated a significant rebound in FY 2021 with an operating profit margin of 15%, and further improvement to 17% in FY 2022. This upward trend indicates enhanced operational efficiency and better cost management. Although there was a slight decline to 14% in FY 2023, the overall performance remains strong, suggesting sustained operational effectiveness despite minor fluctuations.

Net profit margins have displayed a more consistent upward trajectory. Starting at 5% in FY 2019, net profit margins increased to 6% in FY 2020 and then saw a substantial rise to 16% in FY 2021. The trend continued positively in FY 2022, reaching 22%, reflecting a significant improvement in profitability, possibly due to better cost control, increased revenue, or effective strategic initiatives. In FY 2023, the net profit margin was 15%, indicating a slight retreat but still maintaining a strong profitability position compared to earlier years.

Overall, the data indicates that textile companies have improved their profitability over the years, with stronger operational and net profit margins. These trends highlight successful management of core operations and effective strategies to enhance financial performance, even amidst market challenges and fluctuations.

## **Threats and Challenges**

### **Fluctuating Raw Material Prices**

The volatility in raw material prices, particularly for petroleum-based synthetic fibers like polyester, poses a major challenge. Global oil price fluctuations directly affect the cost of production, impacting profit margins and operational efficiency for manufacturers.

### **Rising Labor Costs**

Increasing wages in India are pressuring synthetic textile manufacturers to manage higher production costs. This trend affects competitiveness, especially against countries with lower labour costs, and is particularly impactful in regions with high operational expenses.

### **Increased Competition from Low-Cost Imports**

The influx of low-cost textile imports from countries such as Bangladesh and Vietnam present a significant threat. These countries benefit from lower production costs and tariffs, challenging Indian manufacturers to innovate and reduce costs to remain competitive.

### **Stringent Environmental Regulations**

The industry faces growing pressure from environmental regulations aimed at reducing pollution and promoting sustainable practices. Compliance with these regulations often requires substantial investments in cleaner technologies and processes, which can strain financial resources, especially for smaller enterprises. The synthetic textile industry contributes to the growing textile waste problem in India, with a significant portion of synthetic textiles not being biodegradable. The production processes also lead to pollution, including air and water contamination, necessitating improved waste management practices and cleaner production technologies.

### **Outdated Technology**

Many manufacturers operate with outdated machinery, resulting in inefficiencies and lower productivity. The lack of investment in modern equipment hinders competitiveness against more technologically advanced counterparts.

### **Market Demand Fluctuations**

The synthetic textile sector experiences fluctuating consumer demand influenced by changing fashion trends and economic conditions. While there is increasing interest in sustainable textiles, price sensitivity remains a challenge, complicating inventory management and production planning.

### **Regulatory Challenges**

Fragmented regulations and compliance costs further complicate the industry's ability to manage textile waste effectively. Existing regulations often do not address the complexities of synthetic textile waste, leading to inadequate environmental responses.



**Technological Limitations**

Recycling challenges arise from the presence of blended fabrics and the lack of advanced sorting and recycling technologies. There is also a need for greater innovation in manufacturing processes to develop more sustainable materials and practices.

**Consumer Awareness and Preferences**

Shifting consumer preferences towards sustainable and ethically produced textiles pose a challenge for the synthetic textile industry. Increasing awareness of environmental impacts may shift demand away from synthetic options, affecting brand loyalty and sales.

**Economic Factors**

Rising input costs and global economic uncertainty can strain profitability. The fluctuating prices of raw materials and energy, combined with reduced consumer spending during economic downturns, impact demand and operational costs.

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## OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 14 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages no 22 and 224 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company, “Our Company”, “we” or “us” mean Ken Enterprises Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

### Company Background

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “Ken Textiles Private limited” to Shri Ken Enterprise Private Limited, vide special resolution passed in the Extraordinary General Meeting dated March 06, 2004. Subsequently, the name of Company was changed from “Shri Ken Enterprises Private Limited” to “Ken Enterprise Private limited”, vide special resolution passed in the Extraordinary General Meeting dated June 18, 2013, and a fresh certificate of incorporation pursuant to name change was issued by Registrar of Companies, Pune dated June 28, 2013. Subsequently, the status of the company was changed to Public Limited and the name of the company was changed to “Ken Enterprises Limited” vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our company held on June 01, 2024. Consequent upon conversion from Private Limited to Public Company a fresh certificate of incorporation was issued on August 05, 2024 by the Registrar of Companies, Central Processing Centre. Our registered office is situated at 9/621, Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra, India- 416115.

### Business Overview

Our company is an ISO 9001:2015 certified and has won several awards from the cotton textiles exports promotion council (**Texprocil**) over the past several years. The Company has over twenty years of experience in the field of textile manufacturing.

We operate as a design-to-delivery solutions provider for both greige and finished fabrics catering to the domestic as well as export markets. We export regular and sustainable greige and finished fabrics in 10+ number of countries. We are approved vendors for leading international brands such as ZARA (Inditex Group), Target and Primark. We offer a diverse range of fabrics such as structures, seer suckers, double layer, three layer, four layer, chambrays, fashion fabrics with metallic yarns etc, catering to various applications such as women fashion wear, men and kids shirts, home textiles, embroidery, light canvas etc amongst others.

We have several certifications and have cleared several audits from prestigious, reputed and globally recognised organisations such as:

Sr No	Name of Certification	Certification Body Name
1	Global Organic Textile Standard (GOTS)	GCL International Ltd, United Kingdom
2	Global Recycled Standard (GRS)	GCL International Ltd, United Kingdom
3	Organic Content Standard (OCS)	GCL International Ltd, United Kingdom
4	ISO 9001:2015	Geotek Global Certification Pvt Ltd, India
5	Better Cotton Initiative Platform (BCI-Mass Balance)	Better Cotton, United Kingdom
6	Better Cotton Initiative Platform (BCI -Physical)	Better Cotton, United Kingdom
7	OEKO-TEX STANDARD 100,	Hohenstein Textile Testing Institute, Germany
8	OEKO-TEX ORGANIC COTTON	Hohenstein Textile Testing Institute, Germany
9	AMFORI BSCI	Eurofins CPA
10	Higg Index	Eurofins CPA

11	Inditex	Intertek
12	Target	Target Corp
13	LIVA Partner	Grasim Industries-Birla Cellulose
14	TextileGenesis	TextileGenesis-Lectra Company

Our Company is committed to corporate responsibility with initiatives like ergonomic training, personal hygiene, and safety training at manufacturing facilities. The company's inclusive practices include being an equal-opportunity employer and contributing to environmental sustainability, as the company has installed the rooftop Solar Plant with a capacity of 8KW power to cater the electricity requirement of the registered office operations.

We stand at the intersection of traditional textile expertise and contemporary professionalism, offering a diverse range of high-quality fabrics and apparel solutions to domestic as well as global market. The company's commitment to sustainability and excellence positions it as one of the emerging leaders in the textile industry.

We manufacture fabrics for apparel, industrial, technical, shirtings, home furnishings and other such purposes. We are availing third party manufacturers services for manufacturing of greige fabric on job work basis, in and around Ichalkaranji, Maharashtra which is fabric weaving ecosystem, for boosting our manufacturing capacities. This business model has worked very well for us since past several years wherein we have been able to achieve higher sales by availing third party manufacturers services, as the same does not require any capital expenditure on our part. We have developed business relationships with several manufacturers in and around Ichalkaranji by giving them regular job work orders. We can anytime add further capacities by developing business relationship with such additional manufacturers giving us the flexibility to focus on product development and sales.

The company is into manufacturing of greige fabrics. Taking advantage of its location at Ichalkaranji, which is a known textile hub, it has been following a business model of getting most of the greige fabric manufactured from third party greige fabric manufacturers on job work basis, who are abundantly available in and around its location. The company has been following such business practice since past several years wherein most of its revenues are generated from selling greige fabric which is manufactured by third party manufacturers. The company has not got into any formal agreements with any third party manufacturers due to its long standing relationships with them.

This business model has also helped the company maintain an Asset Light model.

We have an asset-light business model, capitalizing on the fabric weaving ecosystem in Ichalkaranji, Maharashtra. This approach enables us to produce a diverse range of cotton and multi-fiber fabrics for both domestic and international markets, with a specialization in made-to-order fabrics for various applications such as apparel, home textiles, and industrial use across multiple widths from 18" inches to 148" inches wide.

Our business model emphasizes on quality and customer satisfaction in supplying regular and sustainable greige and finished fabrics on order-to-order basis. The product portfolio encompasses greige, dyed (being supported by third parties), printed and ready for dyeing (RFD)/prepared for dyeing (PFD) fabrics. Our company maintains high quality standards and due to its experience has the capability to manufacture customer specific products.

We have two manufacturing units and they are both located at Shirol taluka in the Ichalkaranji vicinity and are over approximately 50,000 square feet combined, fitted with the required machinery.

Bifurcation of our sales achieved from manufacturing greige fabric in our facilities and getting greige fabric manufactured from third party manufacturers on job work basis is as stated below:

*(₹ In Lakh unless stated otherwise)*

Sr No.	Particulars	FY 23-24	FY22-23	FY21-22
1.	Total sales	40,220.78	36,396.26	35,479.84
2.	Own Manufacturing	14,187.86	14,060.43	14,247.83
3.	Job work	26,032.92	22,335.83	21,232.01
4.	Own Manufacturing to sales (%)	35.27%	38.63%	40.16%
5.	Job work to sales (%)	64.73%	61.37%	59.84%

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Factory I



## Factory II



## Journey of the company

Years	Events
1998	Incorporated as a Private Limited company under the name “Ken Textiles Private Limited”
2004	Company started its manufacturing facility for weaving of fabrics
2010	Opening of Factory II which was fitted with twelve imported Sulzer Projectile machinery
2013	Capacity Expansion by adding Picanol Air Jet weaving machines at Factory I
2014	Started with fabric exports
2016	Got first TEXPROCIL Gold Plaque Export Award for Highest greige fabric exports from India in second full year of exports for FY15-16
2019	Winner of TEXPROCIL Silver Plaque for highest export of greige fabric and winner of TEXPROCIL Gold Award for the highest employment generation (MSME), several TEXPROCIL awards were won by our company in the coming years
2020	Started exports to Europe during COVID period
2021	Started finished fabric exports to Latin America and Thailand
2024	Converted into a public Limited Company

## Awards and Recognition

Sr. No	Year	Category	Category awards	Awarded by
1	2016	Best Greige Fabric Export	Gold Plaque	Texprocil
2	2015-2016	The Best Exporter Award	India SME Excellence Award	SME Chamber of India
3	2016-17	Best Export Achievements	Appreciation Award	Government of Maharashtra
4	2017-2018	Best Export Achievements	Appreciation Award	Government of Maharashtra
5	2018-2019	Export Performance	Silver Plaque	Texprocil
6	2019-2020	Outstanding Export Performance Cotton Fabrics	Silver Plaque	Texprocil
7	2018-2019	Highest Employment Generation Award	Gold Trophy	Texprocil -MSME
8	2019-2020	Highest Employment Generation Award	Gold Trophy	Texprocil -MSME
9	2020-2021	Outstanding Export Performance	Gold Plaque	Texprocil
10	2021-2022	Successful nomination under Clothing & Apparel MSME	Certification	MSME Award 2022
11	2021-2022	The Best Product F&A Show 2022	TFI Exhibitor Award Winner	TFI
12	2021-22	Outstanding Export Performance	Gold Plaque	Texprocil
13	2022-23	Outstanding Export Performance	Gold Plaque	Texprocil
14	2023-2024	Participation in TFI	TFI Exhibitor Award Winner	TFI

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ In Lakh)

Particulars	November 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations <sup>(1)</sup>	32,642.01	40,220.78	36,396.26	35,479.84
Revenue CAGR (%) from F.Y. 2021-2024 <sup>(2)</sup>	11.23%			
EBITDA <sup>(3)</sup>	1,725.44	1,975.42	481.85	950.29
EBITDA (%) Margin <sup>(4)</sup>	5.29%	4.91%	1.32%	2.68%
EBITDA CAGR (%) from F.Y. 2021-2024 <sup>(5)</sup>	25.43%			
EBIT <sup>(6)</sup>	2,274.76	2,538.89	1,461.17	1,348.39
ROCE (%) <sup>(7)</sup>	40.24%	51.52%	32.58%	33.41%
Current ratio <sup>(8)</sup>	1.50	1.53	1.66	1.53
Operating cash flow <sup>(9)</sup>	1,798.78	1,667.99	-239.82	1,122.93
PAT <sup>(10)</sup>	952.63	892.73	394.85	236.46
PAT Margin <sup>(11)</sup>	2.92%	2.22%	1.08%	0.67%
Net Worth <sup>(12)</sup>	5,437.87	4,485.23	3,592.50	3,197.65
ROE/ RONW <sup>(13)</sup>	17.52%	19.90%	10.99%	7.39%
EPS <sup>(14)</sup>	5.19	4.86	2.15	1.29

**Notes:**

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs, except stated in %)

Period	Revenue from Operations	Top 10 Customers Contribution	% of top 10 Customer Contribution
As at March 31, 2022	35,479.84	13,087.32	36.89
As at March 31, 2023	36,396.26	14,515.87	39.87
As at March 31, 2024	40,220.78	14,212.31	35.34
As at November 30, 2024	32,619.84	12,398.99	38.01

Our top 10 Customers as on November 30, 2024 in terms of amount is as under:

(₹ in lakhs, except stated in %)

S. No.	Name of Client	Revenue Contribution	%age to the Revenue
1.	Top Customer 1	2,490.26	7.63
2.	Top Customer 2	2,367.47	7.25
3.	Top Customer 3	1,446.64	4.43
4.	Top Customer 4	1,405.95	4.31
5.	Top Customer 5	1,020.48	3.12
6.	Top Customer 6	912.82	2.79
7.	Top Customer 7	851.61	2.61
8.	Top Customer 8	784.13	2.40
9.	Top Customer 9	639.41	1.96
10.	Top Customer 10	480.21	1.47
<b>Total</b>		<b>12,398.99</b>	<b>38.01</b>

Our top 10 Customers as on March 31, 2024 in terms of amount is as under:

(₹ in lakhs, except stated in %)

S. No.	Name of Client	Revenue Contribution	%age to the Revenue
1.	Top Customer 1	3,108.25	7.73
2.	Top Customer 2	2,009.44	5.00
3.	Top Customer 3	1,561.10	3.88
4.	Top Customer 4	1,378.23	3.43
5.	Top Customer 5	1,349.79	3.36
6.	Top Customer 6	1,336.77	3.32
7.	Top Customer 7	985.07	2.45
8.	Top Customer 8	899.50	2.24
9.	Top Customer 9	827.49	2.06
10.	Top Customer 10	756.67	1.88
<b>Total</b>		<b>14,212.31</b>	<b>35.34</b>

The table set forth below are contribution of our top 10 Suppliers towards our revenue from operations:

(₹ in lakhs, except stated in %)

Period	Total Purchases	Top 10 Supplier Contribution	% of top 10 Supplier Contribution
As at March 31, 2022	29,205	12,034	41.21
As at March 31, 2023	32,366	12,869	39.76
As at March 31, 2024	33,573	12,749	37.98



As at November 30, 2024	24,837.77	12,062.06	48.56
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**Our top 10 Supplier as on November 30, 2024 in terms of amount is as under:**

*(₹ in lakhs, except stated in %)*

S. No.	Name of Client	Supply Contribution	%age to the Purchases
1.	Top Supplier 1	2,224.59	8.96
2.	Top Supplier 2	2,047.34	8.24
3.	Top Supplier 3	1,414.96	5.70
4.	Top Supplier 4	1,404.21	5.65
5.	Top Supplier 5	1,107.78	4.46
6.	Top Supplier 6	1,090.88	4.39
7.	Top Supplier 7	793.30	3.19
8.	Top Supplier 8	712.87	2.87
9.	Top Supplier 9	674.19	2.71
10.	Top Supplier 10	591.95	2.39
<b>Total</b>		<b>12,062.06</b>	<b>48.56</b>

**Our top 10 Supplier as on March 31, 2024 in terms of amount is as under:**

*(₹ in lakhs, except stated in %)*

S. No.	Name of Client	Supply Contribution	%age to the Purchases
1.	Top Supplier 1	1,949.75	5.81
2.	Top Supplier 2	1,547.90	4.61
3.	Top Supplier 3	1,360.71	4.05
4.	Top Supplier 4	1,347.41	4.01
5.	Top Supplier 5	1,316.64	3.92
6.	Top Supplier 6	1,205.72	3.59
7.	Top Supplier 7	1,157.04	3.45
8.	Top Supplier 8	1,123.44	3.35
9.	Top Supplier 9	899.76	2.68
10.	Top Supplier 10	841.08	2.51
<b>Total</b>		<b>12,749.45</b>	<b>37.98</b>

## **Our Competitive Strengths**

### **Experienced Leadership Backed by a dedicated employee base**

The sustained success and growth of our company can be attributed to the extensive industry knowledge and expertise embodied by our senior management, collectively boasting approximately two decades of hands-on experience. Their profound market acumen allows us to adeptly identify opportunities, develop products and services to specific customer segments, and execute successful business strategies. The rich experience of our management team has been pivotal in steering our business along a remarkable growth trajectory and ensuring sustained profitability. With a track record of over 25 years, our company has demonstrated resilience through economic cycles, underscored by a competent management team with over a decade of relevant experience. The Board, comprising individuals with notable roles in prominent companies, contributes significantly to our strategic direction. Our Managing Director, backed by significant industry experience, has been instrumental in consistently propelling the company's growth. Supported by a knowledgeable and experienced team, we believe our collective expertise positions us to identify new opportunities, navigate market conditions, adapt to changes, and foster continued business growth. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to the chapter titled **“Our Management”** beginning on page 153 of this Prospectus.

### **Robust Financial Performance**

We have demonstrated robust financial performance with a consistent track record of profitability. For the Period ended November 30, 2024 and Financial Years 2024, 2023, and 2022, our profit after tax stood at ₹952.63, ₹892.73 Lakhs, ₹394.85 Lakhs, and ₹236.46 Lakhs, respectively. Additionally, we maintained a strong EBITDA of ₹1,725.44 Lakhs, ₹1,975.42 Lakhs, ₹

481.85 Lakhs and ₹950.29 Lakhs, respectively, for the corresponding periods. To enhance profitability, we have implemented measures such as optimizing production facility utilization, undertaking process improvement initiatives and execution strategies. Moreover, this strategy facilitates comprehensive customer service, enabling effective selling of additional products and services, boosting revenue per customer while maintaining cost-effectiveness and profitability. Further, we are focusing on selling unique products with higher margin to a wider customer base globally.

#### **Asset light model**

Our production facility in Ichalkaranji, Maharashtra is located in a renowned hub for the textile manufacturing industry. We have been successfully able to leverage our manufacturing due to our location being surrounded by greige fabric manufacturers and thereby giving us an opportunity to outsource requirements which exceed our in-house capacities. We have an in-house capacity of manufacturing 145 lakh square meters per annum Maharashtra. This gives us an edge as we can get much more manufacturing capacities without any capital investment.

This approach positions us, as a scalable industry player without any major capital investment, streamlining inventory management, ensuring cost-effective production, and enhancing overall operational efficiency.

#### **Established Relationships with the clients**

We have had long standing relationships with several of our customers over the past years. We focus on building long term client relationships and constantly try to cater to customer needs offering them their choice of products and services. Since we are engaged in a B2B business model, our existing clients majorly being apparel exporters/manufacturers, they have been providing us with repeat orders. We believe that such test of time with our customers has earned us a good reputation in the market and helps us in gaining new customer base and increasing our business with existing customers.

#### **Diverse product portfolio offering single point sourcing solution for customers**

Our business model of arrangements with diverse manufacturing capabilities of several third party manufacturers, gives us an edge to be able to offer a varied product range as much as one thousand SKUs to customers under a single roof. This helps us retain customers by becoming a single point sourcing solution for most of their fabric requirements. Further, it helps us immensely to get new customers on board by attracting them with our varied product portfolio.

#### **In-house product development expertise**

Our years of experience has helped us in being capable to develop new fabrics in-house. This expertise helps us in engaging with large customers/brands which are Indian and global apparel leaders and thereby gives us a huge opportunity to be able to tie-up directly with them. We have a dedicated team of professional along with our managing director who are continuously working on new product development and innovation to make our company future ready.

#### **Fast development and short delivery time**

We have an in-house design to delivery capabilities. This gives us the capability of not only being able to develop fabrics as required by our customers but also dispatch the final product in a very short turn around time. On an average, once the customer gives us details of their requirements, we ensure to develop them, take their approval, manufacture and despatch within the agreed timelines. This as per industry standard is very efficient and gives us an added advantage to retain our customers.

#### **Our Business Strategies**

##### **Blending Organic Innovation and Brownfield Excellence**

Our growth strategy revolves around a dual approach, blending organic expansion with strategic brownfield initiatives. Through continuous product innovation and development, we aim to organically further diversify our product offerings and reach a broader customer base, leveraging our in-house capabilities and weaving facilities. Simultaneously, our commitment to brownfield expansion such as building business relationship with more diverse fabric manufacturers, optimizes operational efficiency by utilizing existing infrastructure, including our manufacturing facility. This approach ensures a seamless transition into higher production levels, minimizing costs, and allowing us to effectively meet the increasing market demands.

## Approach global brands

We are currently approved vendors for global brands such as ZARA, Primark and Target. We continuously thrive to become approved vendors for many other global brands. Our approach of offering diverse fabrics under one roof, in-house development of new varieties of fabric, collaborating with vendors for the best use of technology is a cornerstone of our strategy to ensure the highest quality materials and components for our products. We work in depth with our vendors to create a partnership which enables us to integrate technology and superior materials into our offerings, enhancing the value proposition for our customers, thereby qualifying us to pitch to large companies/brands worldwide.

## Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them. We have a dedicated team for working on continuous quality checks from the time raw materials are purchased to work in progress to finished goods, ensuring that we are able to supply to our customers high quality standard products.

## Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

## Expanding our geographical reach

We are currently selling to customers based out of 10+ countries. We participate in trade fairs and other such events, our marketing team reaches out to prospective customers worldwide for developing a larger customer base. Our current diverse product range and experience of developing products as per the requirements of our customers with short turn around time gives us an opportunity to be able to pitch to customers globally. We believe that we will be able to expand our global foot print in the coming years.

## Product Portfolio

We manufacture greige fabric. Our customers use our greige fabric for further manufacturing of several products with varied end use of their products. Such products with varied end use which are further manufactured by our customers using our greige fabric are as below:

Products furthered manufactured by our customers from our greige fabric	End use of their product
High Value Apparel Fabrics	High Value apparels
Voiles	Ladies wear
Light Canvas fabrics	Shoe uppers, Bags, Cargo pants
Organic and sustainable fabrics	High-end apparel
Bed Linen	Home Textiles
Contamination-free white guaranteed apparel fabrics	High value apparels
Narrow width fabrics with tuck-in selvages	Medical bedsheets
Double faced fabrics	High-end Ladies apparel
Work wear	Uniforms for workers
Shoe Canvases	Shoes

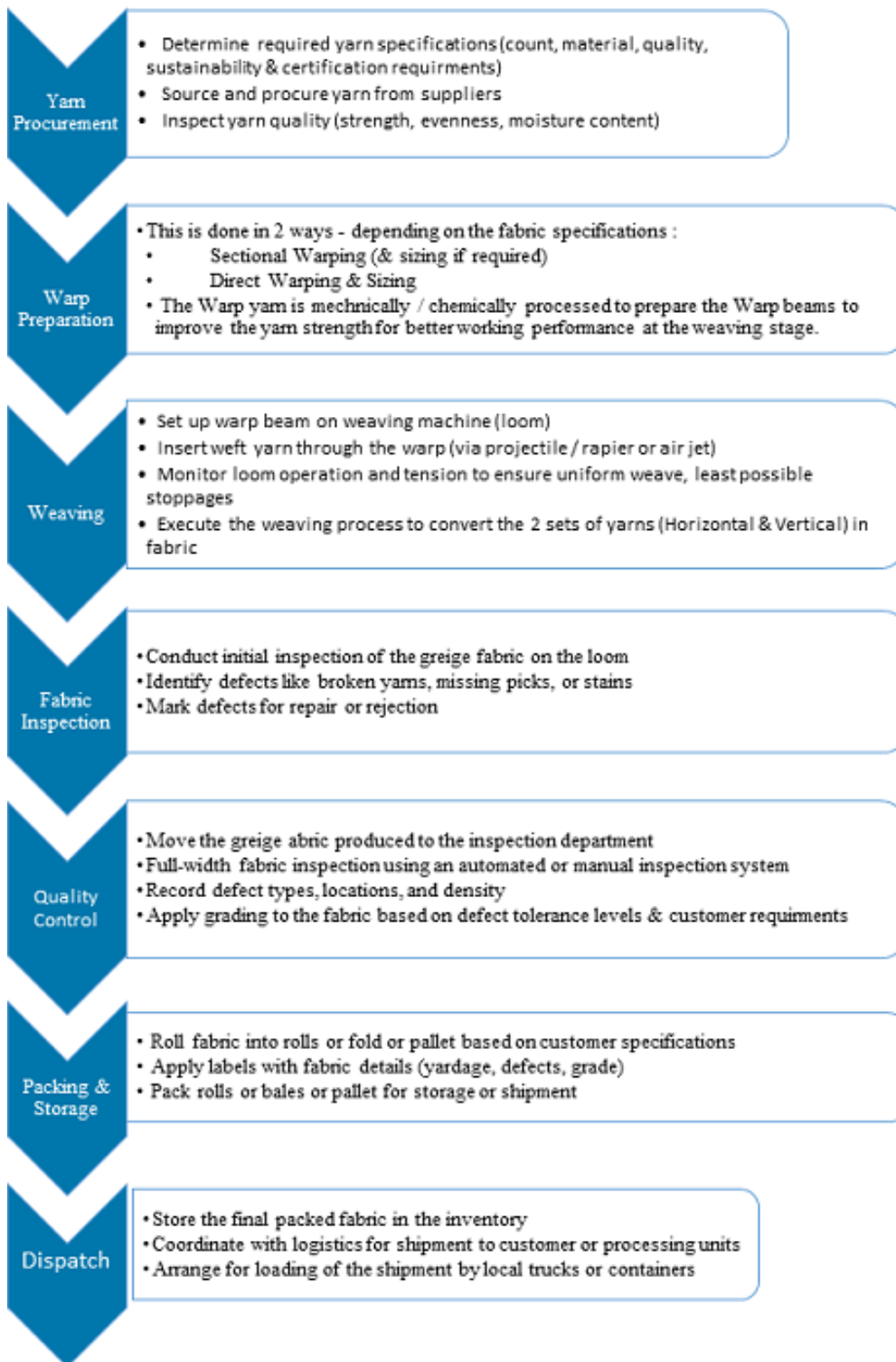
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## ENQUIRY PROCESSING FLOW CHART



## Manufacturing Process Flowchart

Following the cultivation of cotton, the subsequent processes of ginning and spinning yield yarn, serving as the primary raw material for our facility



Upon the culmination of the entire production sequence, the resulting greige fabric is either directly sold to the customer or after undergoing processing treatment is then supplied as finished fabric to the customers. These customers, in turn, engage in downstream processing activities tailored to their specific requirements.

## Marketing Strategy

Our marketing strategy is centred around the 6 pillars:

- Product development
- Compliances & sustainability offerings for international customers
- Customized production
- Experienced customer service team to cater seamlessly & with speed to the needs of the apparel exporters
- Commitment to Right Quality requirements
- Commitment to timely deliveries

Building on the above 6 value principles, we have become an invaluable part of the supply chains of most of our customers generating a high degree of repeat business.

#### **Acquisition of domestic customers:**

- Over the last 2 years, acquiring domestic customers has become relatively easier. Since the company has most of the sustainability compliances and certifications in place, like – GOTS, OCS, BCI, RCS etc & others, our company is part of the database published by these international certifying bodies. With sustainability compliances becoming mandatory for apparel exporters in India, they scout these databases to look for vendors with such compliances. This results in the customers directly approaching our company for initiating business.
- Further, our company is part of the supply chain of reputed international brands like ZARA (Inditex group), Primark & Target. These brands push their apparel vendors to source greige fabrics from Ken.
- Our company is getting customers by word-of-mouth references from its existing customers and international brands.
- Further, our company is very active in participating in domestic trade fairs like Bharat Tex—Delhi, Tecoya Fabtex—Mumbai, and TFI Yarnex—Mumbai & Delhi. These trade shows attract both domestic and international buyers looking for new vendors. At such trade shows, the company presents its range of latest developments and vast fabric collections.
- Our company directly presents its developments to end customers & International Brands, which then recommend our developments to their apparel vendors.
- Our company is also developing fabrics exclusively for a few customers under NDA whereby the customer buys it on repeat basis from Ken to prevent the copying of the styles by rest of the market immediately.
- The domestic marketing team consists of 7 members headed by Mr. Shivaji Sakpal – GM Marketing.
- The marketing team is backed by a product development team consisting of 9 members.

#### **Acquisition of international customers:**

- Our company has a successful track record of exports since FY15.
- This has led to it having solid relationships with international customers in its key markets of South Korea, Thailand, Bangladesh & other countries.
- The International business is conducted through partners in the respective countries.
- These partners scout for more customers in their geographical regions directly or through their counterparts in different countries and onboard more customers.
- Mr. Nikunj Hariprasad Bagdiya travels to various countries to meet with existing and prospective customers and personally leads the export business development activity.
- Visiting international trade shows like Preview in Seoul, Korea; Preview in Daegu, Korea; Texworld – Paris, Vision World – Paris, Dhaka International Yarn & fabric Show – Dhaka; Intex South Asia – Colombo
- These trade shows are fertile grounds to understand new trends and build new relationships.
- The export marketing team has three members supporting Mr. Nikunj Hariprasad Bagdiya.

- Additionally, the use of data mining software also helps in generating potential leads in the international markets.

### Our Manufacturing capacity:

We manufacture regular and sustainable greige and finished fabrics. We have two manufacturing plants admeasuring about 50,000 sq. ft. As on March 31, 2024, our two manufacturing plants has a combined manufacturing installed capacity of producing fabric of 145 lakh square meter. The capacity and capacity utilisation of our manufacturing plants as mentioned below:

### Capacity and capacity utilisation per unit for last 3 years:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	In-house	In-house	In-house
<b>Installed Capacity (sq. mtrs.)</b>			
Unit-I	114.72	114.72	114.72
Unit-II	30.28	30.28	30.28
<b>Total</b>	<b>145.00</b>	<b>145.00</b>	<b>145.00</b>
<b>Capacity Utilization</b>			
Unit-I	112.25	110.98	112.66
Unit-II	29.63	29.63	29.82
<b>Total</b>	<b>141.88</b>	<b>140.60</b>	<b>142.48</b>
<b>Capacity Utilization (%)</b>			
Unit-I	98%	97%	98%
Unit-II	98%	98%	98%

Note: Figures as per certificate dated October 25, 2024 obtained from Dr. Amol S. Todker, Valuer and Project Consultant

### Plant and Machinery

We intend to optimize our manufacturing process by embarking on a modernization and upgrade initiative. Our company has a set-up following machines for fabric manufacturing:

Sr No.	Particulars	Bought	Width	Make	No. of Machines
1.	Airjet machines with batching motions, Lycra attachments, pneumatic air tuckers and double pick insertions	New Machine	190 cm	Picanol Summum Airjet	20
		Second Hand	280 cm	Picanol Omniplus Airjet	24
2.	Projectiles with 18 shaft Staubil 2660 electronic dobby, 4 colour weft insertion and batching motions, with up-to 6 tuck-in's per machine for widths as low as 35 cm. with solid tuck-in selvages	Second Hand	360 cm	Sulzer Projectile P7100 Reinforced	12
3.	Sampling Division having Raiper with 20 shafts and 8 colour web insertion dedicated to product development	Second Hand	210 cm	Vamatex Leonardo Rapier	1
<b>Total</b>					<b>57</b>

### Export and Export Obligations

Presently, our Company do not have any export obligations.

Revenue breakup of our Company based on domestic and exports (country-wise) as per Restated Consolidated Financial Statements for the last three fiscals is as under:

(₹ in Lakhs, except stated in %)

Particulars	November 30, 2024	% of total Revenue	Fiscal 2024	% of total Revenue	Fiscal 2023	% of total Revenue	Fiscal 2022	% of total Revenue
Domestic Sale	24,75,205	76.00	30,731.55	76.41	27,826.73	76.45	25,015.98	70.51
Export Sale	7,889.96	24.00	9,489.23	23.59	8,569.53	23.55	10,463.86	29.49
<b>Total</b>	<b>32,642.01</b>	<b>10.00</b>	<b>40,220.78</b>	<b>100</b>	<b>36,396.26</b>	<b>100</b>	<b>35,479.84</b>	<b>100</b>

Export to top 5 Countries	November 30, 2024	% of Export Revenue	Fiscal 2024*	% of Export Revenue	Fiscal 2023	% of Export Revenue	Fiscal 2022	% of Export Revenue
South Korea	6,294.87	79.78	7,271.44	76.63	5,709.75	66.63	7,196.21	68.77
Bangladesh	391.62	4.96	349.66	3.68	1,141.07	13.32	1,122.21	10.72
Italy	706.20	8.95	481.75	5.08	345.84	4.04	980.51	9.37
Thailand	200.92	2.55	705.91	7.44	486.63	5.68	325.41	3.11
Mexico	124.73	1.58	139.35	1.47	109.12	1.27	51.00	0.49
Other countries*	171.61	2.18	541.13	5.70	777.13	9.07	788.52	7.54
<b>Total</b>	<b>7,889.96</b>	<b>100</b>	<b>9,489.24</b>	<b>100</b>	<b>8,569.54</b>	<b>100</b>	<b>10,463.86</b>	<b>100</b>

\*Other countries includes Argentina, Canada, Dubai, Germany, Indonesia, Spain, Japan, Paraguay, Peru, Portugal, Republic Dominicana, Sri-lanka, Turkey, United States of America and Vietnam.

Our Company is engaged into exports directly to customers as we have in-house team which looks after export documentation and export activities. Our Company relies on third party logistic service providers to deliver the goods to our customers. Our Company has acquired Import Export Code (IEC) from Directorate General of Foreign Trade, India (DGFT) for Export-Import activities.

Presently our Company do not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

### Our Geographical Presence

Sr. No.	Name of Countries*
1	South Korea
2	Bangladesh
3	Italy
4	Thailand
5	Mexico
6	Portugal
7	Peru
8	Indonesia
9	Vietnam
10	Republic Dominicana
11	Japan

\*Apart from India our Company is exporting products to above mentioned countries.



## Human Resources

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of December 31, 2024, we had 228 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth a breakdown of our employees by department:

Sr. No	Department	Number of Employees
1.	Accounts and Finance	12
2.	HR & Admin	13
3.	Production	121
4.	Purchase	05
5.	Marketing	21
6.	Packing and Dispatch	27
7.	Quality Control	11
8.	Product Development	02
9.	Unskilled employees viz office Boy, Driver etc.	16
	<b>TOTAL</b>	<b>228</b>

Our KMPs include leaders such as Mr. Nikunj Hariprasad Bagdiya (Managing Director & Chairman), Mr. Sachin Janardan Mulay (Chief Financial Officer) and Ms. Sahilja Dubey (Company Secretary)

Further, we have Senior Managerial leaders such as Mr. Shivaji Damodar Sakpal - General Manager, Mr. Chetan Jalandar Bhute – Sr. Accountant, Mr. Sachin Bhausheeb Kagwade – Textile Technocrat and Mr. Manoj Rajabhau Randive – HR Manager

For more details, please refer section titled **“Our Management”** beginning on page no 153 of this Prospectus.

Additionally, in order to build a responsive and respectful work environment, we have prepared an employee hiring policy, Probation and Confirmation Policy, Safety Policy, Whistle Blower Policy, Leave policy, prevention of sexual harassment at workplace policy, Fraud Prevention Policy and code of conduct for employees among others.

## Utilities and infrastructure facilities

### Raw Material

Basic raw material comprises warp and weft yarn of different fibres and counts. We purchase from domestic markets comprising of spinning mills and yarn traders. Importing yarn does not offer significant cost saving benefits. Hence, in FY24 our 75.12% procurement of raw materials was from the state of Maharashtra and remaining 24.84% was from other states of India. Further, only 0.04% raw material was imported from Italy and China.

There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the offer document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

### Registered Office

9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra, India, 416115.

Our office is furnished with essential technological infrastructure, including computer systems, servers, specialized software, communication equipment, uninterrupted power supply, internet connectivity, security systems, and other amenities necessary to facilitate seamless business operations.

### Manufacturing or Factory Unit

We presently have two (2) manufacturing units in operation situated in Ichalkaranji, Kolhapur, Maharashtra

## Factory 1

Our Company established factory I for the weaving of fabrics in 2004. The current installed capacity at this unit is 121.80 lakh square meter per annum, with a total area of approximately 38,736 square feet.

## Factory 2

Our Company established factory II for the weaving of fabrics in 2010. The current installed capacity at this unit is 23.20 lakh square meter per annum, with a total area of approximately 14,524 square feet.

## Power and Electricity

We have a sanctioned load (KW) of 105 KW HP from Maharashtra State Electricity Distribution Co Ltd. at our factory I and 49.60 KW HP from Maharashtra State Electricity Distribution Co Ltd. at our factory II which is sufficient to meet our complete power requirements. Our manufacturing processes requires uninterrupted supply of power in order to ensure that we are able to manufacture our products in time and the current provider ensures uninterrupted power supply.

The majority requirements for power is met from the roof top solar plant of 8KW capacity used at our Company's registered office and the same is sufficient for our day-to-day functioning and the rest is from Maharashtra State Distribution Co. Ltd.

## Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

## Competition

Our industry operates within a competitive landscape characterized by a blend of scattered unorganized entities in both domestic and international markets. Numerous competitors, manufacturing and trading similar products, contribute to a moderately competitive environment. Despite maintaining a diversified product portfolio and a strong commitment to quality, we acknowledge the persistent presence of competitive pressures. The textile industry, within which we operate, is marked by intense competition from entities of varying sizes. Rivalry stems from both small-scale and prominent players, and our competitive dynamics shift across diverse markets and geographical areas. The competition extends beyond domestic boundaries, involving both local and global companies. Key factors influencing competition include product quality, technological advancements, cost efficiency, timely delivery, service reliability, and the depth of senior-level relationships. Notably, the industry faces challenges from established international counterparts with longer operating histories, robust brand recognition, influential industry standing, expansive customer bases, and substantial financial and operational resources. As we navigate this competitive landscape, our strategic focus remains on enhancing product quality, leveraging technology, optimizing costs, ensuring timely delivery and service, and cultivating strong relationships at senior management levels.

## Property

### *Immovable Properties*

We own and rent certain properties for our manufacturing, operations, warehouse and registered office. The brief details of some of the material properties owned/rented by our Company are set out below:

Sr. No	Title of Agreement	Lessor	Lessee	Property Description	Purpose	Measurement (approximate)	Terms of Agreement	Nature
1	Leave & Licence Agreement dated 11 <sup>th</sup> Sept, 2024	Bina Hariprasad Bagadiya	Ken Enterprises Limited	Plot No 62 to 64 and 46 to 48, Sector F, Parwati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India	Factory I	29,052 square feet	7 years w.e.f. 01.04.2024 to 31.03.2031	On Lease

2	Lease Deed dated 27 <sup>th</sup> May, 2016	Parvati Cooperative Industrial Estate Limited	Ken Enterprises Limited	Plot No 49 and 61 in Sector F, Phase I, Gate no 49 and 65 in the Parvati Cooperative Industrial Estate Limited, Yadrav Village, Taluka Shirol, Dist, Ichalkaranji Kolhapur, India	Factory I	9,687.52 square feet	99 years starting from 01.04.2016	Owned
3	Lease Deed dated 17 <sup>th</sup> December, 2009	Parvati Cooperative Industrial Estate Limited	Ken Enterprises Limited	Plot No 91, 111 and 113 in Sector C, Phase II, Gate no 69 in the Parvati Cooperative Industrial Estate Limited, Yadrav Village, Taluka Shirol, Dist, Ichalkaranji Kolhapur, India	Factory II	14,524 square feet	99 years starting from 01.12.2009	Owned
4	Leave & Licence Agreement dated 29 <sup>th</sup> August, 2024	Patodia Syntex Limited	Ken Enterprises Limited	Plot No 20 to 22 and 39-41, together with the building situated at Parvati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India- 416146	Warehouse	8,123 square feet	With effect from 19.08.2024 to 18.07.2025	On Lease
5	Leave & Licence Agreement dated 20 <sup>th</sup> August, 2024	Kuber Cotspin Pvt Ltd	Ken Enterprises Limited	9/621, Industrial Estate, Near Kalyan Kendra, Ichalkaranji, Kolhapur, India - 416115	Registered Office	6,444 square feet	7 years w.e.f. 01.04.2024	On Lease




## Insurance

Our existing insurance coverage includes the policies as appended below. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages.

S. No	Policy Type	Cover Type	Policy No.	Policy Period	Sum Insured (In ₹)	Location	Insurer	Premium (Without GST) (In ₹)
1	Standard Fire & Special Perils Policy	Fire and Allied Perils	161890/11/2025/2	From 07.04.24 to 06.04.25	58,66,44,770	Plot No. 46, 47, 48, 49 & 61,62,63,64 Phase 1, Parvari CO OP Industrial Estate, A/P Yadrav, Shirol, Kolhapur,	The Oriental Insurance Co. Ltd.	7,85,479

						Maharashtra India		
2	Bharat Laghu Udyam Suraksha Policy	As per Bharat Laghu Udyam Suraksha Insurance Policy coverages (Fire and Allied Perils)	161890/11/2025/1	From 08.04.24 to 07.04.25	23,48,20,000	Plot No. 91,111,112 Sector Paravati CO OP Industrial Estate, A/P Yadrav, Shirol, Kolhapur, Maharashtra India	The Oriental Insurance Co. Ltd.	3,19,966
3	Standard Fire & Special Perils - Floater Policy Schedule	Fire and Allied Perils - Floater Stock Policy	161890/11/2025/27	From 19.06.24 to 18.06.25	55,00,00,000	Material Stored in Godown and Silos	The Oriental Insurance Co. Ltd.	8,83,254
4	Marine Open Inland Declaration Policy	Open Inland	2001/269236026/01/000	From 15.11.23 to 14.11.24	300,00,00,000	From: Any Where In India To: Any Where In India	ICICI Lombard	6,00,001
5	Marine Open Export Declaration Policy	Open Export	2002/E/143441512/06/000	From 24.01.24 to 23.01.25	100,00,00,000	From: Any Where In India To: Any Where In World	ICICI Lombard	30,000
6	Credit Insurance Policy	Trade Credit Insurance	2999205459989801000	From 04.05.24 to 03.05.25	625,00,00,000	Any buyer within India	HDFC ERGO	5,62,500

### Intellectual Property

Sr. No.	Particulars	Nature of Trademark	Application No.	Date	Status
1.	Application for registration of Trade Mark type 'Device' under class 25		5756549	January 09, 2023	Opposed
2.	Application for registration of Trade Mark type 'Device' under class 40		5511818	June 30, 2022	Opposed
3.	Application for registration of Trade Mark type 'Device' under class 24		3434269	December 16, 2016	Opposed
4.	Application for registration of Trade Mark under class 24 for the word 'KEN'	KEN	3434234	December 16, 2016	Opposed

For more details, please refer section titled “*Government and other approvals*” beginning on page no 242 of this Prospectus.

**Collaborations / Performance Guarantee**

As of the filing of the Prospectus, we do not have any technical, financial and performance guarantee/ collaboration with any parties.

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## KEY INDUSTRIAL REGULATIONS AND POLICIES

*Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page no 242 of this Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

#### **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

#### **The Textiles Committee Act, 1963**

The Textile Committee Act, 1963 (the “Act”) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the “Textile Committee”) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

#### **Textile Development and Regulation Order, 2001 (“Textile Order”)**

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any

laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

### **Amended Technology Up-Gradation Fund Scheme (ATUFS)**

Ministry of Textiles, Government of India has notified ATUFS vide resolution dated January 13, 2016. In accordance with the said regulation the guidelines of ATUFS i.e. financial and operational parameters and implementation of ATUFS during its implementation period from January 13, 2016 to March 31, 2022 has been provided under the revised resolution dated August 2, 2018. In order to promote 'Ease of Doing Business', 'Make in India' and increase employment, the government has been providing credit linked Capital Investment Subsidy (CIS) under the ATUFS. The scheme was to facilitate augmenting of investment, productivity, quality, employment and exports and also to increase investment in the textile industry (using benchmarked technology). Entities registered as companies which have acknowledgement of Industrial Entrepreneur Memorandum (IEM) with DIPP except MSMEs units which will be as per Ministry of MSME or units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, are only eligible to get benefits under the scheme. Only benchmarked machinery as specified are eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS is restricted to Rs. 300 million.

### **Export Promotion Capital Goods Scheme ("EPCG Scheme")**

To facilitate import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Also covers a service provider who is designated/ certified as a Common Service Provider (CSP) by the DGFT. The EPCG Scheme allows import of capital goods for pre-production, production, and post-production at 5% customs duty subject to and export obligation equivalent to 8 times of the duty saved on capital goods imported under the EPCG Scheme to be fulfilled over a period of 8 years reckoned from the date of issuance of license. Capital Goods would be allowed at 0% duty for exports of agricultural products and their value-added variants. However, in respect of EPCG licenses with a duty saved of Rs. 1,000 million or more, the same export obligation shall be required to be fulfilled over a period of 12 years.

### **National Textile Policy, 2000**

The National Textile Policy, 2000 ("NTP") aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximising employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, powerloom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence.

Salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile; • Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active cooperation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfillment of these objectives, vide the NTP, the Government has conveyed its commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfill its obligation to different sections of society.

## **Production-Linked Incentive Scheme in Textiles Products**

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

### **Legal Metrology Act, 2009 (“Legal Metrology Act”):**

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology 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 and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”):**

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

### **Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).**

The Bureau of India Standards Rules, 2018, as amended, 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 Bureau of Indian Standards 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

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments law applicable in the State of Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Stamp Act in various states**

The purpose of the 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 IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, is empowered to prescribe or alter the stamp duty as per their need.



## **Professions, Trade, Callings and Employments Act in various states**

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 Maharashtra, 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 income of individuals, profits of business or gains of 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **ENVIRONMENTAL LEGISLATIONS**

### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

### **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.

### **The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

### **The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the

taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31<sup>st</sup> of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **EMPLOYMENT AND LABOUR LAWS**

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

### **Employees' Compensation Act, 1923 (EC Act)**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

### **Employees' State Insurance Act, 1948 (ESI Act)**

It is an 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. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of

establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **EMPLOYMENT AND LABOUR LAWS CODIFICATION**

### **The Code on Wages, 2019**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

### **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

### **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government.

It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

## **INTELLECTUAL PROPERTY LEGISLATIONS**

### **Trade Marks Act, 1999 ("TM Act")**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **FOREIGN INVESTMENT LAWS**

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- Negotiable Instrument Act 1881
- Consumer Protection Act 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- Competition Act, 2002
- Electricity Act, 2003

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## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “Ken Textiles Private limited” to Shri Ken Enterprise Private limited, vide special resolution passed in the Extraordinary General Meeting dated March 06, 2004.

Subsequently, the name of Company was changed from “Shri Ken Enterprises Private Limited” to Ken Enterprise Private limited, vide special resolution passed in the Extraordinary General Meeting dated June 18, 2013, vide Corporate Identification Number (CIN): U17299PN1998PTC012572 dated June 28, 2013, issued by the Registrar of Companies, RoC- Pune.

Thereafter, our Company was converted into a Public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on June 01, 2024, and the name of our Company from "Ken Enterprises Private Limited" to "Ken Enterprises Limited" and a fresh certificate of incorporation dated August 05, 2024 was issued to our Company by the RoC, Pune.

### Changes in Name of the Company since incorporation:

Date	Name
Incorporation	Ken Textiles Private Limited
March 06, 2004.	Shri Ken Enterprise Private limited
June 28, 2013	Ken Enterprises Private Limited
August 05, 2024	Ken Enterprises Limited

### Address of Registered Office:

The Registered Office of the Company is situated at 9/621 Industrial Estate, near Kalyan Kendra, Ichalkaranji, Maharashtra, India, 416115

### Changes in our Registered Office

There has not been any change in our Registered Office since incorporation till date of this Prospectus.

### Main Objects of the Company:

- To carry on the business of manufactures and dealers in textiles including manmade fibers, cotton, silk, jute, woolen and synthetics.*
- To manufacturer textile out of cotton, wool and silk, artificial and synthetic fibber goods of all kinds and to carry on all or any of the following business of Cotton, woolen and silk spinners and doublers, flex and jute’s pinners, wool combers, worsted spinners linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute wool and silk merchants, bleachers and dyers and makers of vitriol, bleaching & dyeing materials, grower of mulberry or other trees and producers of any other articles or things whether by cultivation of a forestation or by any other mechanical or chemical power or appliances for the purpose of obtaining silk, wool, cotton or any other materials to be converted into cloth.*
- To carry on in India all or any of the business of manufacturers of and dealers in all kinds of woolen and other textiles, cloths, linen, nylons, rayon, decron and other synthetic fibers and fibrous substances, silk mercerizes silk weavers, flex, hemp and jute spinners, worsted spinners, wool combers.*
- To Carry on business as brokers, Sub brokers, agents, underwriters, consultants, advisors, or other intermediaries and to buy, sell, exchange adjust, subscribe, acquire, undertake, hold, invest or otherwise deal in all kinds of shares, securities, stocks, debenture stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, warrants, premium notes and other similar instruments as may be prevailing from time to time.*

### Amendments to the Memorandum of Association:

The following table set forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
March 10, 2016	Clause V (A) of the MOA was amended to reflect the increase in authorized capital of the company from ₹3,00,00,000 divided into 30,00,000 equity shares of ₹10/- each to ₹4,50,00,000 divided into 45,00,000 equity shares of ₹ 10/- each vide Special Resolution passed at the Extraordinary General Meeting held on March 10, 2016.
March 30, 2018	Clause V of MOA was amended to reflect the increase in authorized capital of the company from ₹4,50,00,000 divided into 45,00,000 equity shares of ₹10/- each to ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹10/- each vide Special Resolution passed at the Extraordinary General Meeting held on March 30, 2018.
May 27, 2024	Clause V of MOA was amended to reflect the increase in authorized capital of the company from ₹10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each to ₹26,00,00,000 divided into 2,60,00,000 equity shares of ₹ 10/- each vide Special Resolution passed at the Extraordinary General Meeting held on May 27, 2024.
June 01, 2024	Clause I of MOA was amended to reflect the conversion of the company into a public limited company, vide special resolution passed in the Extra Ordinary General Meeting held on June 1, 2024 and the name of our Company was changed to 'Ken Enterprises Ltd'

### Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Years	Events
1998	Incorporated as a Private Limited company under the name "Ken Textiles Private Limited"
2004	Company started its manufacturing facility for weaving of fabrics
2010	Opening of Factory II which was fitted with twelve imported Sulzer Projectile machinery
2013	Capacity Expansion by adding Picanol Air Jet weaving machines at Factory I
2014	Started with fabric exports
2016	Got first TEXPROCIL Gold Plaque Export Award for Highest greige fabric exports from India in second full year of exports for FY15-16
2019	Winner of TEXPROCIL Silver Plaque for highest export of greige fabric and winner of TEXPROCIL Gold Award for the highest employment generation (MSME), several TEXPROCIL awards were won by our company in the coming years
2020	Started exports to Europe during COVID period
2021	Started finished fabric exports to Latin America and Thailand
2024	Converted into a public Limited Company

### Significant financial and strategic partnerships

As on the date of this Prospectus, Company does not have any significant strategic or financial partners.

### Time/cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Prospectus.

### Launch of key products or services, entry in new geographies or exit from existing market

The details w.r.t. launch of key products or services are provided under the section "**Our Business**" of this Prospectus beginning on page no. 119 of the Prospectus.

### Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

### Revaluation of Assets

Our Company has not revalued its assets since incorporation

**Key awards, accreditations or recognitions**

Our Company has bestowed awards, accreditations or recognitions from any Government or Private Bodies as under: -

Sr. No	Year	Category	Category awards	Awarded by
1	2016	Best Greige Fabric Export	Gold Plaque	Texprocil
2	2015-2016	The Best Exporter Award	India SME Excellence Award	SME Chamber of India
3	2016-17	Best Export Achievements	Appreciation Award	Government of Maharashtra
4	2017-2018	Best Export Achievements	Appreciation Award	Government of Maharashtra
5	2018-2019	Export Performance	Silver Plaque	Texprocil
6	2019-2020	Outstanding Export Performance Cotton Fabrics	Silver Plaque	Texprocil
7	2018-2019	Highest Employment Generation Award	Gold Trophy	Texprocil -MSME
8	2019-2020	Highest Employment Generation Award	Gold Trophy	Texprocil -MSME
9	2020-2021	Outstanding Export Performance	Gold Plaque	Texprocil
10	2021-2022	Successful nomination under Clothing & Apparel Msme	Certification	MSME Award 2022
11	2021-2022	The Best Product F&A Show 2022	TFI Exhibitor Award Winner	TFI
12	2021-2022	Corporate Group Corporation	Participation	Ichalkaranji Runner Foundation
13	2023-2024	Participation in TFI	TFI Exhibitor Award Winner	TFI

**Defaults, rescheduling or restructuring of borrowings with financial institutions/banks**

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years**

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Holding Company**

As on the date of this Prospectus, Company does not have a holding company.

**Joint Ventures of our Company**

As on the date of this Prospectus, Company does not have any joint ventures.



## Subsidiaries of our Company

As on the date of this Prospectus, Company has one subsidiary namely Kuber Cotspin Private Limited.

### 1. Kuber Cotspin Private Limited

#### Corporate Information

Kuber Cotspin Private Limited was incorporated as a private limited company on October 19, 2005 under the Companies Act 1956 with the RoC, Pune. The registered office of Kuber Cotspin Private Limited is at F-101, Parvati Ind. Estate, Yadav, Dist - Kolhapur, Kolhapur, Maharashtra, India, 416115. Its CIN is U52100PN011PTC139221.

Kuber Cotspin Private Limited is engaged in the business to carry on the business of spinners and doublers, weavers, manufactures, ginners, pressers, packers, balers of cotton, jute, hemp wool, fibers and any other fibers materials and the business of spinning, knitting, mercerising, weaving," or otherwise manufacturing garment and apparel manufacture, bleaching, dyeing, printing and selling of yarn, cloth linen and other goods and fabrics, whether felted, knitted and dyeing, selling dealing in cotton and other fibrous materials, yarn, cloth, garments, readymade 'apparels and technical touch it, linen and other goods and merchandise made there from and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flex, hemp, jute, wool, art-silk, yarn and cloth merchants, bleachers and dyers, makers of vitriol, bleaching and dyeing material and to transact all manufacturing and preparing processes and merchandise business that may be necessary, or expedient to supply and to purchase and deal raw material and manufactured articles.

#### Capital Structure

As on the date of this Prospectus, the authorised share capital of Kuber Cotspin Private Limited is ₹100,000 divided into 1000 equity shares of ₹100 each. The issued, subscribed and paid up equity share capital of Kuber Cotspin Private Limited is ₹1,00,000 divided into 1000 equity shares of ₹100 each.

#### Shareholding Pattern

Sr. No.	Name of Shareholder	No. of Shares of ₹100 each
1.	Nikunj Hariprasad Bagdiya	1
2	Ken Enterprises Limited	999
		1000

#### Associates of our Company

As on the date of this Prospectus, Company does not have any associates.

#### Details of Shareholders' agreement

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders and/or Shareholders vis-à-vis our Company.

#### Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

#### Guarantees given by our Promoter

Details of Personal Guarantees provided by our Promoters Nikunj Hariprasad Bagdiya and Mrs. Bina Hariprasad Bagdiya are stated herein below:

Sr No	Financer	Loan	Sanction Date	Tenure-Months	Purpose
<b>Secured Creditor</b>					

1	Canara Bank	4,000.00	27-12-2023	Renewal every Year	Fund Based – Working Capital
2	Canara Bank	3,090.00	27-12-2023	Renewal every Year	Non Fund Based – Inland LC
3	Canara Bank	508.00	21-12-2020	48	GECL - 1
4	Canara Bank	431.00	18-11-2021	60	GECL - 2
<b>Total</b>		<b>8,029.00</b>			

#### Unsecured Loans

Sr No	Financer	Loan Rs. In Lakh	Sanction Date	Tenure-Months	Purpose
1	Aditya Birla Finance Ltd	50.00	28-02-2023	36	Business Loan - Working Capital
2	Axis Bank Ltd	60.00	01-03-2023	36	Business Loan - Working Capital
3	Cholamandalam Investment & Finance Co Ltd	20.00	28-02-2023	36	Business Loan - Working Capital
4	Fullerton India Credit Co Ltd	50.40	27-03-2022	37	Business Loan - Working Capital
5	Hero Fincorp	30.31	28-03-2022	36	Business Loan - Working Capital
6	ICICI Bank Loan A/c	49.00	23-03-2022	36	Business Loan - Working Capital
7	IDFC First Bank - New	28.56	04-04-2022	36	Business Loan - Working Capital
8	Kisetsu Saison Finance India Pvt Ltd	50.00	28-02-2023	24	Business Loan - Working Capital
9	Kotak Mahindra Bank Ltd 40Lac	40.00	27-02-2023	36	Business Loan - Working Capital
10	Kotak Mahindra Bank Ltd 50 Lac	50.00	31-03-2022	36	Business Loan - Working Capital
11	Poonawala - Magma Fincorp Ltd	40.50	27-02-2023	36	Business Loan - Working Capital
12	Tata Capital Financial Serv. Ltd.	65.00	31-03-2023	36	Business Loan - Working Capital
13	Yes Bank	50.00	28-02-2023	24	Business Loan - Working Capital
<b>Total</b>		<b>583.77</b>			

BILL DISCOUNTING FACILITY		Loan Rs. In Lakh		Tenure-Months	Purpose
1	Oxyzo Financial Services Pvt Ltd	100.00	06-11-2023	12	Purchase Bill discounting
2	Oxyzo Financial Services Pvt Ltd	350.00	06-11-2023	12	Purchase Bill discounting
3	Incred Financial Services Ltd	500.00	24-03-2023	1 Year Renewal	Purchase Bill discounting
<b>Total</b>		<b>950.00</b>			

#### ZEST LIFESTYLE PRIVATE LIMITED

#### Unsecured Loans

	Financer	Loan Rs. In Lakh	Sanction Date	Tenure-Months	Purpose
1	Ashv Finance Ltd	20.00	27-03-2023	36	Business Loan - Working Capital
2	Ashv Finance Ltd	25.00	14-03-2024	36	Business Loan - Working Capital
3	Axis Finance Ltd	10.23	02-04-2024	36	Business Loan - Working Capital

4	Bajaj Finance Ltd	29.10	28-03-2023	36	Business Loan - Working Capital
5	Hero Fincorp Ltd	15.16	21-03-2024	36	Business Loan - Working Capital
6	IDFC First Bank Ltd	37.74	13-03-2024	36	Business Loan - Working Capital
7	SMFG India Credit Co Ltd	20.26	28-03-2024	25	Business Loan - Working Capital
8	ICICI Bank Ltd	5.92	30-11-2022	60	Commercial Vehicle Purchase
	<b>Total</b>	<b>163.40</b>			
	<b>Grand Total</b>	<b>9,726.17</b>			

#### **Other Material Agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

#### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

#### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

#### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

#### **Shareholders of our Company:**

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "**Capital Structure**" beginning on page 54 of this Prospectus.

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## OUR MANAGEMENT

### Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 6 (Six) Directors comprising 1 (one) Managing Director and Chairman, 1 (one) Whole-time Director, 1 (one) Non-Independent Non-Executive Director, 3 (three) Non-Executive Independent Directors. Out of 6 Directors, three Directors are Women Directors on our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1	Nikunj Hariprasad Bagdiya	00415118	Managing Director and Chairman	June 05, 1998
2	Sachin Janardan Mulay	03532349	Whole time Director and Chief Financial Officer	September 14, 2024 (Appointed as Whole Time Director)
3	Bina Hariprasad Bagdiya	00415083	Non-Executive Non-Independent Director	March 14, 2004
4	Arshita Singh	10440686	Non-Executive Independent Director	September 14, 2024
5	Rashmi Sagar Mitkary	08960192	Non-Executive Independent Director	September 14, 2024
6	Vinaykumar Ramgopal Jhavar	10743608	Non-Executive Independent Director	September 14, 2024

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
<b>Nikunj Hariprasad Bagdiya</b> <b>DIN:</b> 00415118 <b>Designation:</b> Managing Director and Chairman <b>Age:</b> 47 Years <b>Date of Birth:</b> 31/07/1977 <b>Father Name:</b> Late Hariprasad Dwarkadas Bagdiya <b>PAN:</b> AAYPB1452D <b>Nationality:</b> Indian <b>Address:</b> 15/311, Kadam Mala Ichalkaranji, New Chandur Ring Road, Hatkanangale, Kolhapur, Maharashtra - 416115 <b>Experience:</b> 26 Years <b>Occupation:</b> Business <b>Qualification:</b> Bachelors of Textiles from Shivaji University <b>Current Term:</b> For a period of 5 years w.e.f. September 14, 2024 as the Managing Director and Chairman <b>Original Date of Appointment:</b> June 05, 1998	<b>Directorships in Other Companies:</b> a) Kuber Cotspin Private Limited b) Zest Lifestyle Private Limited  <b>Designated Partner/ Partner in LLP</b> a) Zest Performancewear LLP
<b>Bina Hariprasad Bagdiya</b> <b>DIN:</b> 00415083 <b>Designation:</b> Non-Executive, Non-Independent Director <b>Age:</b> 71 Years <b>Date of Birth:</b> January 15, 1953 <b>Father Name:</b> Late Bishwanath Ratanlal Bubna <b>PAN:</b> AAYPB1447Q <b>Nationality:</b> Indian	<b>Directorships in Other Companies:</b> a) Kuber Cotspin Private Limited b) Zest Lifestyle Private Limited  <b>Designated Partner/ Partner in LLP</b> Nil

<p><b>Address:</b> 15/311, Kadam Mala Ichalkaranji, New Chandur Ring Road, Hatkanangale, Kolhapur, Maharashtra - 416115  <b>Experience:</b> 20 Years  <b>Occupation:</b> Business  <b>Qualification:</b> *  <b>Current Term:</b> Liable to retire by rotation  <b>Original Date of Appointment:</b> March 16, 2004</p>	
<p><b>Sachin Janardan Mulay</b>  <b>DIN:</b> 03532349  <b>Designation:</b> Whole-time Director &amp; CFO  <b>Age:</b> 49 Years  <b>Date of Birth:</b> May 12, 1975  <b>Father Name:</b> Janardan Dattatrya Mulay  <b>PAN:</b> APTPM6501J  <b>Nationality:</b> Indian  <b>Address:</b> C/57, Laxmi Vyankatesh Nagar, Chandur Road, Ichalkaranji, Hatkanangale, Kohlapur, Maharashtra - 416115  <b>Experience:</b> 29 Years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Commerce (Advance Accounting &amp; Auditing)  <b>Current Term:</b> w.e.f. September 14, 2024 as the Whole-time Director and Chief Financial Officer (CFO)  <b>Original Date of Appointment:</b> September 14, 2024</p>	<p><b>Directorships in Other Companies:</b></p> <p>NIL</p> <p><b>Designated Partner/ Partner in LLP</b></p> <p>Nil</p>
<p><b>Arshita Singh</b>  <b>DIN:</b> 10440686  <b>IDDB Reg. No.:</b> IDDB-NR-202402-056475  <b>Designation:</b> Non-Executive, Independent Director  <b>Age:</b> 27 Years  <b>Date of Birth:</b> October 12, 1996  <b>Father Name:</b> Jai Singh  <b>PAN:</b> MCVPS9335K  <b>Nationality:</b> Indian  <b>Address:</b> 503, Bhoomi Avenue, Plot No. 1 Sector 35 I, Kharghar, Panvel, Maharashtra - 410210  <b>Experience:</b> 05 Years  <b>Occupation:</b> Advocate  <b>Qualification:</b> Bachelors of Business Administration &amp; Bachelor of Laws (Honours) from Symbiosis International University, Pune and Masters of Law from National Law University, Jabalpur  <b>Current Term:</b> For a period of 5 years w.e.f. September 14, 2024  <b>Original Date of Appointment:</b> September 14, 2024</p>	<p><b>Directorships in Other Companies:</b></p> <p>a) Rexpo Enterprises Limited  b) Tunwal E-Motors Limited</p> <p><b>Designated Partner/ Partner in LLP</b></p> <p>Nil</p>
<p><b>Rashmi Sagar Mitkary</b>  <b>DIN:</b> 08960192  <b>IDDB Reg. No.:</b> IDDB-NR-202011-032819  <b>Designation:</b> Non-Executive, Independent Director  <b>Age:</b> 39 Years  <b>Date of Birth:</b> September 02, 1985  <b>Father Name:</b> Ravishekhar Bapuroa Badnore  <b>PAN:</b> BHPPM9122G  <b>Nationality:</b> Indian  <b>Address:</b> Plot No. 11, Rashmi, Panchdeep Nagar, Somalwada, Khamla, Nagpur, Maharashtra - 440025  <b>Experience:</b> 09 Years  <b>Occupation:</b> Professional  <b>Qualification:</b> Bachelors in Science from Rashtrasant Tukadoji Maharaj Nagpur University, Masters in Science (Biotechnology) from Sant Gadge</p>	<p><b>Directorships in Other Companies:</b></p> <p>a. TG Sugars Limited  b. Berar Finance Limited</p> <p><b>Designated Partner/ Partner in LLP</b></p> <p>Nil</p>

<p>Baba Amravati University and Company Secretary from Institute of Company Secretaries of India  <b>Current Term:</b> For a period of 5 years w.e.f. September 14, 2024  <b>Original Date of Appointment:</b> September 14, 2024</p>	
<p><b>Vinaykumar Ramgopal Jhawar</b>  <b>DIN:</b> 10743608  <b>IDDB Reg. No.:</b> IDDB/NR-2024-09-064660  <b>Designation:</b> Non-Executive Director, Independent Director  <b>Age:</b> 39 Years  <b>Date of Birth:</b> January 09, 1985  <b>Father Name:</b> Ramgopal Ramkumar Jhanwar  <b>PAN:</b> AFLPJ4481Q  <b>Nationality:</b> Indian  <b>Address:</b> 13/29/1, D-1, Swapnil Apartment, Near Hanuman Mandir, Awade Nagar, Ichalkaranji, Hatkanangale, Kohlapur, Maharashtra - 416115  <b>Experience:</b> 13 Years  <b>Occupation:</b> Professional  <b>Qualification:</b> Chartered Accountant from Institute of Chartered Accountants of India  <b>Current Term:</b> For a period of 5 years w.e.f. September 14, 2024  <b>Date of Appointment:</b> September 14, 2024</p>	<p><b>Directorships in Other Companies:</b>  Nil  <b>Designated Partner/ Partner in LLP</b>  Nil</p>

*\*Qualification documents of Mrs. Bina Hariprasad Bagdiya are not traceable*

#### **Brief profile of our directors:**

1. **Nikunj Hariprasad Bagdiya**, aged 47 years is the Promoter, Chairman and Managing Director of our Company. Mr. Nikunj holds a Bachelor's degree in textiles and is a dynamic leader at Ken Enterprises Limited. After completing his education in textile plant engineering,

Mr. Nikunj has more than 26 years of experience in customer and vendor development, export sales, and the procurement of raw materials. He has been instrumental in building a talented team of young engineers and professionals, driving the adoption of best management practices and advanced information technology within the organization.

Mr. Nikunj brings with him a strong background in Textile Engineering. With his visionary leadership, he leads a proficient team of engineers who drive innovation and modern practices in this traditional industry. With a highly skilled team and a strong organisational structure, our Company excels in executing both bulk and value-added orders. His commitment to the motto "We do what we say" has been pivotal in the success of our Company, driving us towards further achievements and dominance in the textile industry. Mr. Nikunj has accomplished a series of notable achievements throughout his career. Mr. Nikunj actively participated in a panel discussion organised by ISFMA, Lenzing Group, where he shared insights on Lenzing fibre brands, their applications, benefits, and success stories. This discussion aimed to support the needs of spinners, processors, and weavers in the textile industry. Additionally, he was also a part of the Panel Discussion on Textile Industry at MPEN 2023, which took place in Mumbai on 29th April 2023.

2. **Bina Hariprasad Bagdiya**, aged 71 years is the Promoter & Non-Independent Director of our Company. She has been a vital member of the Board of Directors at Ken Enterprises Limited since 2004. Ms. Bina has more than 20 years of experience in handling legal, human resource and administrative matters.

She is renowned for her exceptional interpersonal skills, Bina has chaired numerous forums addressing social issues and has made significant contributions in this realm. As the District Chairman of the Inner Wheel Club (District 317), she travels extensively, fostering an impressive network of contacts across social and business sectors. Currently serving as a Non-Executive Director at Ken Enterprises Limited, Bina continues to bring her vast experience and strategic insight to the company.

*Note: Law degree pursued by Ms. Bina Hariprasad Bagdiya was not traceable therefore reliance has been placed on affidavit furnished by her.*

3. **Sachin Janardan Mulay**, aged 49 years is a Whole-time Director and CFO of our Company. He has completed Bachelor of Commerce (Advance Accounting & Auditing). Mr. Sachin has extensive experience in finance and accounting. Since joining the company in 2003, he has held pivotal roles as Accounts Head and Chief Accountant, proving himself to be a crucial pillar in managing the accounts and finance team.

Mr. Sachin is the CFO of the Company with over 29 years of vast experience in Auditing, Financial Management, Fund Raising, Business Planning, Analytics and Strategic Consultancy. He assists the Board of Directors in Growth Strategy, Financial Planning and Goal Setting of the organization. Mr. Sachin is involved in the day-to-day financial planning, co-ordination, bank submissions, finalization, statutory compliances, financial planning and goal setting for the organization.

Additionally, he looks after aspects of Financial Management - Budgeting, Costing, Debt Syndication, Risk Management, Banking Relationships etc.

*Note: Previous working experience certificates pursuant to working of Mr. Sachin Janardan Mulay as Internal Auditor at JP Logistics Private Limited was not traceable therefore reliance has been placed on affidavit furnished by him.*

4. **Arshita Singh**, aged 27 years is Non-Executive Director, Independent Director of our Company. She holds a Bachelor of Business Administration and LL.B. (B.B.A. LL.B.) from Symbiosis Law School, Pune, completed in 2019, and an LL.M. in Business Law from NLU Jabalpur, Madhya Pradesh, achieved in 2022.

Arshita Singh is a practicing advocate with over 5 years of experience in handling civil and corporate litigations before various tribunals and courts in Mumbai. She provides comprehensive legal advisory services and is enrolled with the Bar Council of Maharashtra and Goa, holding a Certificate of Practice issued by the Bar Council of India. In addition to her role at our Company, she serves as an Independent Director in several listed entities, leveraging her legal expertise and strategic insight to contribute effectively to corporate governance.

5. **Rashmi Sagar Mitkary**, aged 39 years is Non-Executive, Independent Director of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Certificate of Practice.

Ms. Rashmi has more than 9 years of experience in secretarial compliance, she brings a wealth of knowledge to her role. She also serves as an Independent Director in several listed entities, where she applies her expertise in corporate governance and compliance to enhance organizational effectiveness.

6. **Vinay Kumar Ramgopal Jhawar** aged 39 years is a Non-Executive, Independent Director of our Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India, holding a Certificate of Practice. With over 13 years of experience in accounting and finance, Mr. Jhawar brings extensive expertise to his role. His deep understanding of financial principles and practices enhances the strategic oversight and governance of the Company.

## Confirmations

As on the date of this Prospectus:

- a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Promoters and Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) Neither Company nor our Promoters and Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors, promoters, promoter group and selling shareholders have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

## **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

## **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

## **Details of Borrowing Powers of Directors**

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on September 14, 2024 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 and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹500 crores (Rupees Five Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled “*Main Provision of Articles of Association*” beginning on page no 328 of this Prospectus.

## **Compensation of our Managing Director and Whole-time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (*including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force*).

### **The following compensation has been approved for Managing Director & Whole-time Director**

#### **Nikunj Hariprasad Bagdiya: Managing Director & Chairman**

Pursuant to the resolutions passed by our Board and our Shareholders on September 13, 2024 and September 14, 2024 respectively, Mr. Nikunj Hariprasad Bagdiya was appointed as Managing Director and Chairman of the Company for a period of 5 (five) Years with effect from September 14, 2024 at a remuneration be not more than ₹2,00,00,000 (Rupees Two Crore Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Nikunj Hariprasad Bagdiya –Managing Director and Chairman, for the period of 3 years starting from September 14, 2024, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nikunj Hariprasad Bagdiya, Managing Director & Chairman as per provisions of Companies Act, 2013 and other laws applicable time to time.

#### **Sachin Janardan Mulay: Whole-time Director & CFO**

Pursuant to the resolutions passed by our Board and our Shareholders on September 13, 2024 and September 14, 2024 respectively, Mr. Sachin Janardan Mulay was appointed as a Whole-time Director and Chief Financial Officer (CFO) of the Company for a period of 5 (five) Years with effect from September 14, 2024 at a remuneration be not more than ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Sachin Janardan Mulay, Whole Time Director, for the period of 3 years starting from September 14, 2024, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Sachin Janardan Mulay, Whole Time Director, as per provisions of Companies Act, 2013 and other laws applicable time to time.



## Payment or benefits to Directors

The remuneration paid to our Directors in Fiscal 2024 and as on November 30, 2024 is as follows:

Name of Director	November 30, 2024	FY 2023-24
Nikunj Hariprasad Bagdiya	111.72	96.00
Bina Hariprasad Bagdiya	14.00	18.00
Krishna Hariprasad Bagdiya	NA	Nil

## Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

## Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹10.00 Thousand per month to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated September 16, 2024 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

## Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Pre-Issue Holding in %
1.	Nikunj Hariprasad Bagdiya	88,79,580	48.35
2.	Bina Hariprasad Bagdiya	53,25,000	28.99
3.	Sachin Janardan Mulay	Nil	-

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

## Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Nikunj Hariprasad Bagdiya	Son of Ms. Bina Hariprasad Bagdiya
2.	Bina Hariprasad Bagdiya	Mother of Mr. Nikunj Hariprasad Bagdiya

## The following compensation has been approved for Managing Director and Whole-time Directors

Particulars	Nikunj Hariprasad Bagdiya
Appointment/ Change in Designation	September 14, 2024
Current Designation	Managing Director & Chairman
Terms of Appointment	5 years effective from September 14, 2024
Remuneration Perquisites	Remuneration be not more than ₹2,00,00,000 (Rupees Two Crore Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Nikunj Hariprasad Bagdiya –Managing Director and Chairman, for the period of 3 years

	starting from 14th September, 2024, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nikunj Hariprasad Bagdiya, Managing Director & Chairman as per provisions of Companies Act, 2013 and other laws applicable time to time.
<b>Compensation paid from April 01, 2023 to March 31, 2024</b>	₹96.00 ( <i>Amount in Lakhs</i> )
<b>Particulars</b>	<b>Sachin Janardan Mulay</b>
<b>Appointment/ Change in Designation</b>	September 14, 2024
<b>Current Designation</b>	Whole-time Director & CFO
<b>Terms of Appointment</b>	5 years effective from September 14, 2024
<b>Remuneration Perquisites</b>	remuneration be not more than ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Sachin Janardan Mulay, Whole Time Director, for the period of 3 years starting from September 14, 2024, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Sachin Janardan Mulay, Whole Time Director, as per provisions of Companies Act, 2013 and other laws applicable time to time.
<b>Compensation paid from April 01, 2023 to March 31, 2024</b>	Nil*

\*Appointment in the capacity of Whole-time Director & CFO was done on September 14, 2024 and September 13, 2024 respectively, therefore, the Company did not pay any compensation.

## INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **"Our Management"** beginning on page no 153 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **"Financial Indebtedness"** on page no 221 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Restated Consolidated Financial Statements "** beginning on page no 153 and 184 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction

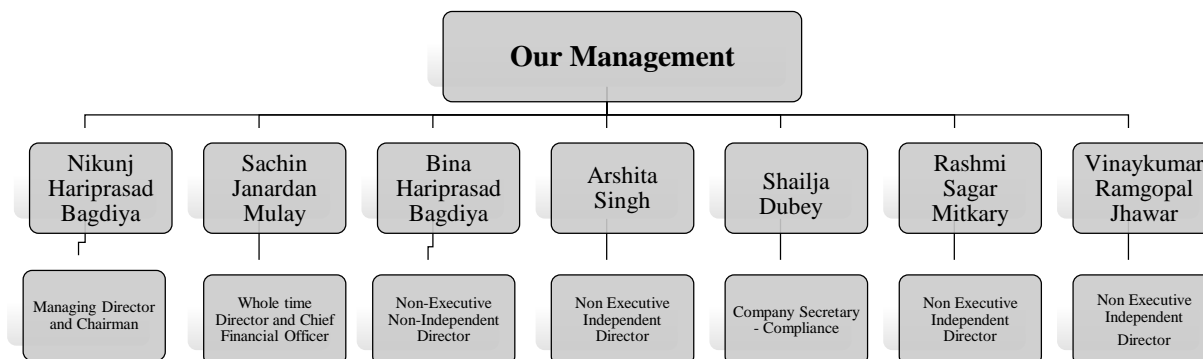
of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

### Change in Board of Directors and KMP in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Krishnakumar Hariprasad Bagdiya	September 13, 2024	Resignation as Director due to unavoidable reasons and unable to attend board meeting at shorter consent.
2.	Sachin Janardan Mulay	September 13, 2024	Appointed as Chief Financial Officer (CFO)
3.	Shailja Dubey	September 13, 2024	Appointed as Company Secretary and Compliance Officer
4.	Nikunj Hariprasad Bagdiya	September 14 2024	Change in designation to Managing Director and Chairman
5.	Bina Hariprasad Bagdiya	September 14, 2024	Change in designation to Non Executive Director
6.	Sachin Janardan Mulay	September 14 2024	Appointed as Whole-time Director
7.	Arshita Singh	September 14 2024	Appointed as Non-Executive, Independent Director
8.	Rashmi Hariprasad Bagdiya	September 14 2024	Appointed as Non-Executive, Independent Director
9.	Vinaykumar Ramgopal Jhawar	September 14 2024	Appointed as Non-Executive, Independent Director

### MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



### COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors comprising 1 (one) Managing Director and Chairman, 1 (one) Whole-time Director, 1 (one) Non-Independent Non-Executive Director, 3 (three) Non-Executive Independent Directors. Out of 6 Directors, 3 (three) Directors are Women Directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

#### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

##### **a. Audit Committee**

Our Company at its Board Meeting held on September 16, 2024 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in the Committee</b>	<b>Nature of Directorship</b>
Vinaykumar Ramgopal Jhawar	Chairman & Member	Non-Executive Independent Director
Rashmi Sagar Mitkary	Member	Non-Executive Independent Director
Nikunj Hariprasad Bagdiya	Member	Managing Director and Chairman

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

##### **A. Tenure**

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

##### **B. Quorum and meetings of the Audit Committee**

The Audit Committee shall meet at least two (2) times in a financial year. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

##### **D. Role and Powers**

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;

- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the followings:**

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation to the Board for appointment/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (5) reviewing, with the management, the annual financial statements and auditor's report thereon before 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, 2013;
  - (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;
  - (g) qualifications and modified opinion(s) in the draft audit report;
- (6) reviewing, with the management, the quarterly/ half yearly/ yearly financial statements, if any before submission to the board for approval;
- (7) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties with 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 listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) 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;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look 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;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of 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;
- (21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (22) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- (23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (24) such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- (25) carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

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.

#### **b. Nomination and Remuneration Committee**

Our Company at its Board Meeting held on September 16, 2024, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

<b>Name of the Director</b>	<b>Status in the Committee</b>	<b>Nature of Directorship</b>
Arshita Singh	Chairman & Member	Non-Executive Independent Director
Vinaykumar Ramgopal Jhawar	Member	Non-Executive Independent Director
Bina Hariprasad Bagdiya	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

#### **A. Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **B. Quorum and meetings of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. 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:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description.

For the 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 Independent Directors and the Board;
  4. devising a policy on Board diversity;
  5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
  10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  12. analyzing, monitoring and reviewing various human resource and compensation matters;
  13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
  15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 16, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Stakeholders Relationship 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. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Rashmi Sagar Mitkary	Chairman & Member	Non-Executive Independent Director
Arshita Singh	Member	Non-Executive Independent Director

Sachin Janardan Mulay	Member	Whole-time Director & CFO
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The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Quorum and meetings of the Stakeholders Relationship Committee**

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

**C. Scope and Terms of Reference:**

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

**d. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated September 16, 2024. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Nikunj Hariprasad Bagdiya	Chairman & Member	Managing Director and Chairman
Arshita Singh	Member	Non-Executive Independent Director
Vinaykumar Ramgopal Jhawar	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility. The scope and function of the Committee and its terms of reference shall include the following:



## **A. Tenure**

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

## **B. Quorum and meetings of the Corporate Social Responsibility Committee**

The Nomination and Remuneration Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

## **C. Scope and Terms of Reference:**

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable laws.

## **Policy on Disclosures & Internal procedure for prevention of Insider Trading:**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on September 16, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

## **Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions**

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on September 16, 2024 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## **KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for period ended as on November 30, 2024 (₹ in Lakh)	Compensation paid for F.Y. ended 2023-24	Overall experience (in years)	Previous Employment
<b>Nikunj Hariprasad Bagdiya</b> <b>Designation:</b> Managing Director and Chairman <b>Educational Qualification:</b> Bachelor of Textiles from Shivaji University <b>Date of Appointment:</b> September 14, 2024 <b>Term of office:</b> 5 years w.e.f. September 14, 2024	47	2024	111.72	96.00	26	Student
<b>Sachin Janardan Mulay</b> <b>Designation:</b> Whole-time Director & Chief Financial Officer <b>Educational Qualification:</b> Master in International Business from Institute of Management Studies <b>Date of Appointment:</b> September 13, 2024 and September 14, 2024 in the capacity of Chief Financial Officer and Whole-time Director respectively. <b>Term of office:</b> 5 years w.e.f. September 14, 2024	49	2024	2.34	-*	29	#
<b>Shailja Dubey</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Educational Qualification:</b> Company Secretary from Institute of Company Secretaries of India <b>Date of Appointment:</b> September 13, 2024	32	2024	0.69	-*	9	Consultant in Enza Zaden India

\*Appointment was done on September 14, 2024 and September 13, 2024, therefore, the Company did not pay any compensation.

#Documents pertaining to the previous employment of Mr. Sachin Janardan Mulay is not traceable.

#### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- Nikunj Hariprasad Bagdiya** - Please refer to section “Brief Profile of our Directors” beginning on page no 153 of this Prospectus for details.
- Sachin Janardan Mulay** - Please refer to section “Brief Profile of our Directors” beginning on page no 153 of this Prospectus for details.
- Shailja Dubey** aged 32 years is the Company Secretary & Compliance Officer of our Company. She is member of Institute of Company Secretary of India. She has over 9 years of distinguished experience in Corporate Governance, Banking & FEMA, and Legal functions pertaining to Listing including Corporate Affairs and Governance, possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations. In our Company, she is responsible for ensuring compliance with statutory and regulatory requirements.

## SENIOR MANAGERIAL PERSONNEL

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24	Overall experience (in years)	Previous Employment
<b>Shivaji Damodar Sakpal</b> <b>Designation:</b> General Manager <b>Educational Qualification:</b> MBA, Textile Engineering (Mumbai University)	40	2019	₹ 11.96	21	Birla Century
<b>Sachin Bhausaheb Kagwade</b> <b>Designation:</b> Textile Technocrat <b>Educational Qualification:</b> Bachelor's in Textile Engineering (D.K.T.E.)	34	2022	₹ 6.40	21	Trint Fab
<b>Chetan Jalandar Bhute</b> <b>Designation:</b> Accountant <b>Educational Qualification:</b> Bachelor of Commerce (Shivaji University, Kolhapur)	37	2022	₹ 6.17	15	Baldev Textiles Private Limited
<b>Manoj Rajabhau Randive</b> <b>Designation:</b> HR Manager <b>Educational Qualification:</b> Bachelor's in Arts	36	2023	₹ 1.43	10	Indo Count Industries Limited

The brief profile of our Senior Managerial Personnel are as follows:

- Shivaji Damodar Sakpal** aged 40 years is a highly skilled General Manager at our Company. With a prestigious academic background from Mumbai University and 19 years of hands-on experience, he is an expert in sourcing and marketing textile fabrics. Having made significant contributions to renowned organizations such as Mandhana Industries Ltd., Birla Century, RK Innovations, and Welspun Global Brands Limited, Shivaji possesses a strong command of textile fabrics sourcing/marketing, vendor/customer development, relationship management, market study-based forecasting, product development, and digital marketing.
- Sachin Bhausaheb Kagwade** aged 34 years is a textile technocrat with fundamentally strong know-how of the core fabric business. With his outstanding academic records from D.K.T.E.'s Textile & Engineering institute from 2005 to 2012 and 12 years of work experience in various fields like Sales and Marketing, Sourcing, Production planning, he is a key contributor in company's fabric export portfolio. Under his stint with our Company, the Company has been awarded by the Texprocil's Gold award for the highest greige fabric exports Category-1 consecutively for the year 2021-22 and 2022-23.
- Chetan Jalandar Bhute** aged 37 years is a seasoned professional in accounting and GST with a strong track record of success. He earned a Bachelor of Commerce degree from Shivaji University, Kolhapur in 2008 and has accumulated over 15 years of extensive experience in the domains of accounts and finance. His expertise includes proficient use of Tally software and adept handling of GST accounting and reporting. Chetan Bhute has previously excelled in his role at Baldev Textile Mills Pvt Ltd, Ichalkaranji. Furthermore, he is an ardent enthusiast of cricket, which he actively pursues during his leisure time.

4. **Manoj Rajabhau Randive** aged 36 years is an HR professional at our Company. He has extensive experience in various HRM activities such as manpower planning, talent acquisition, employee costing, induction, exit management, and attendance management. Additionally, he possesses strong skills in coordinating day-to-day activities, people management, and maintaining healthy employee relationships. Furthermore, he is responsible for handling employee gifting, company events, recruitment planning, employee records, payroll, social compliance, committee meetings, and PF and ESIC contributions.

**We confirm that:**

- a. All the persons named as our Senior Managerial Personnel and Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Mr. Nikunj Hariprasad Bagdiya and Mr. Sachin Janardan Mulay is also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2024.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- g. it is confirmed by the Company that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- h. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
- i. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
- j. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
- k. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
- l. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Nikunj Hariprasad Bagdiya	88,79,580
2.	Sachin Janardan Mulay	Nil
3.	Shailja Dubey	Nil
	<b>Total</b>	<b>88,79,580</b>

- m. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

**Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Nikunj Hariprasad Bagdiya	Son of Ms. Bina Hariprasad Bagdiya
2.	Bina Hariprasad Bagdiya	Mother of Mr. Nikunj Hariprasad Bagdiya

#### Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

#### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Nikunj Hariprasad Bagdiya	Appointed as Managing Director and Chairman w.e.f September 14, 2024	Redesignation	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
2.	Sachin Janardan Mulay	Appointed as Whole-time Director & Chief Financial Officer of the Company w.e.f. September 14, 2024 and September 13, 2024 respectively.	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
3.	Shailja Dubey	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 13, 2024	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance

#### Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Restated Consolidated Financial Statements*" beginning on page no. 184 of this Prospectus.

#### Interest in the property of our Company

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements

Sr. No	Title of Agreement	Lessor	Lessee	Property Description	Purpose	Measurement (approximate)	Terms of Agreement	Nature
1	Leave & Licence Agreement dated 11 <sup>th</sup> Sept, 2024	Bina Hariprasad Bagadiya	Ken Enterprises Limited	Plot No 62 to 64 and 46 to 48, Sector F, Parwati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India	Factory I	29,052 square feet	7 years w.e.f. 01.04.2024 to 31.03.2031	On Lease
2	Leave & Licence Agreement dated 20 <sup>th</sup> August, 2024	Kuber Cotspin Pvt Ltd	Ken Enterprises Limited	9/621, Industrial Estate, Near Kalyan Kendra, Ichalkaranji, Kolhapur, India - 416115	Registered Office	6,444 square feet	7 years w.e.f. 01.04.2024	On Lease

#### **Arrangement and understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

#### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **Loans given/ availed by Directors/ Key Managerial Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely "*Restated Consolidated Financial Statements*" page no 184 of this Prospectus.

#### **Litigation details pertaining to our Directors and KMP**

For details on litigations and disputes pending against the Directors and KMP, please refer to the section titled "*Outstanding Litigations and Material Developments*" beginning on page no 237 of this Prospectus.

#### **Struck Off Companies of Our Directors**

Except below mentioned Companies, there are no Companies in which our Directors and KMP were previously associated:

<b>Name of the Company</b>	<b>Directors/ KMP</b>	<b>Date of Strike Off</b>	<b>Reason</b>
Fairfield Commercial Trading Private Limited  CIN: U52190MH2008PTC184299	Sachin Janardan Mulay	Strike Off	Voluntary filing of Form STK-2 bearing no. AA9316026 dated July 07, 2024
Maxworth Infra Projects Private Limited  CIN: U45203MH2008PTC185350	Sachin Janardan Mulay	Strike Off	Voluntary vide filing of Form STK-2 bearing no. AA7528816 dated April 30, 2024

#### **Attrition Rate of the Directors, Key Managerial Personnel and Senior Managerial Personnel**

The Attrition Rate of the Director, Key Managerial Personnel and Senior Managerial Personnel is not applicable as on the date of this Prospectus considering there is no change in last 3 years.

#### **Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees**



Presently, we do not have any ESOP/ESPS scheme for our employees.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

The Promoters of our Company are Mr. Nikunj Hariprasad Bagdiya and Bina Hariprasad Bagdiya.

As on date of this Prospectus, the Promoters, collectively holds 1,42,04,580 Equity shares of our Company, representing 77.34 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page no 54 of this Prospectus.

	<b>Nikunj Hariprasad Bagdiya</b> <b>Promoter, Managing Director and Chairman</b>	
	<b>Qualification</b>	Bachelor of Textiles from Shivaji University
	<b>Age</b>	47 Years
	<b>Date of Birth</b>	July 31, 1977
	<b>Address</b>	15/311, Kadam Mala Ichalkaranji, New Chandur Ring Road, Hatkanangale, Kolhapur, Maharashtra - 416115
	<b>Experience in business &amp; employment</b>	26 Years
	<b>Occupation</b>	Business
	<b>PAN</b>	AAYPB1452D
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	88,79,580 equity shares & 48.35 %
	<b>Other Ventures</b>	<p><b>Directorships in Other Companies:</b></p> <ol style="list-style-type: none"> <li>Kuber Cotspin Private Limited</li> <li>Zest Lifestyle Private Limited</li> </ol> <p><b>Designated Partner/ Partner in LLP:</b></p> <p>Zest Performacewear LLP</p> <p><b>HUF:</b></p> <p>Nikunj Hariprasad Bagdiya HUF</p> <p><b>Sole Proprietor:</b></p> <p>Nil</p>
	<b>Bina Hariprasad Bagdiya - Promoter</b>	
	<b>Qualification</b>	Bachelor of Law
	<b>Age</b>	71 Years
	<b>Date of Birth</b>	June 20, 1982
	<b>Address</b>	15/311, Kadam Mala Ichalkaranji, New Chandur Ring Road, Hatkanangale, Kolhapur, Maharashtra - 416115
	<b>Experience in business &amp; employment</b>	20 Years
	<b>Occupation</b>	Business
	<b>PAN</b>	AAYPB1447Q
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	53,25,000 equity shares & 28.99%
	<b>Other Ventures</b>	<p><b>Directorships in Other Companies:</b></p> <ol style="list-style-type: none"> <li>Kuber Cotspin Private Limited</li> </ol>



		<p>2. Zest Lifestyle Private Limited</p> <p><b>Designated Partner/ Partner LLP:</b></p> <p>Nil</p> <p><b>HUF:</b></p> <p>Nil</p> <p><b>Sole Proprietor:</b></p> <p>Nil</p>
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### Brief Profile of our Promoters:

**Nikunj Hariprasad Bagdiya** - Please refer to chapter *“Our Management”* beginning on page no 153 of this Prospectus for details.

**Bina Hariprasad Bagdiya** - Please refer to chapter *“Our Management”* beginning on page no 114 of this Prospectus for details.

### Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Prospectus.

### Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
4. 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.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled *“Outstanding Litigations and Material Developments”* beginning on page no of this Prospectus.
6. None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
7. Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### Interest of our Promoters:

#### i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect

of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Mr. Nikunj Hariprasad Bagdiya and Ms. Bina Hariprasad Bagdiya collectively holds 1,42,04,580 Equity Shares in our Company i.e. 77.34% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to **Note-28–“Related Party Disclosures”** beginning on page no 184 of this Prospectus. For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page no 54 of this Prospectus.

## ii. Interest in the property of Our Company:

Except as stated below, our Promoters and Promoter Group do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Sr. No	Title of Agreement	Lessor	Lessee	Property Description	Purpose	Measurement (approximate)	Terms of Agreement	Nature
1	Leave & Licence Agreement dated 11 <sup>th</sup> Sept, 2024	Bina Hariprasad Bagdiya	Ken Enterprises Limited	Plot No 62 to 64 and 46 to 48, Sector F, Parwati Co-op Industrial Estate, Yadrav, Tal. Shirol, Dist: Kolhapur (M.S.) India	Factory I	29,052 square feet	7 years w.e.f. 01.04.2024 to 31.03.2031	On Lease
2	Leave & Licence Agreement dated 20 <sup>th</sup> August, 2024	Kuber Cotspin Pvt Ltd	Ken Enterprises Limited	9/621, Industrial Estate, Near Kalyan Kendra, Ichalkaranji, Kolhapur, India - 416115	Registered Office	6,444 square feet	7 years w.e.f. 01.04.2024	On Lease

## iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or purchase of machinery.

## iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note-28** on **“Related Party Disclosures”** on page no 184 forming part of **“Restated Consolidated Financial Statement”** of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Financial Indebtedness”** and **“Restated Consolidated Financial Statement”** on page no 221 and 184 respectively of this Prospectus.

#### v. Common Pursuits/ Conflict of Interest

None of our Promoter Group Companies are engaged in business activities similar to that of our Company and accordingly, our Promoter Group Companies do not have common pursuits amongst Promoter Group Companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

#### Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled “*Our Management*” beginning on page no 153 also refer **Note- 28** on “*Related Party Disclosures*” on page no 184 forming part of “*Restated Consolidated Financial Statements*”.

#### Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page no. 173 of this Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

#### Personal Guarantees

Details of Personal Guarantees provided by our Promoters Nikunj Hariprasad Bagdiya and Mrs. Bina Hariprasad Bagdiya are stated herein below:

Sr No	Financer	Loan (₹ In Lakh)	Sanction Date	Tenure-Months	Purpose
<b>Secured Creditor</b>					
1	Canara Bank	4,000.00	27-12-2023	Renewal every Year	Fund Based – Working Capital
2	Canara Bank	3,090.00	27-12-2023	Renewal every Year	Non Fund Based – Inland LC
3	Canara Bank	508.00	21-12-2020	48	GECL - 1
4	Canara Bank	431.00	18-11-2021	60	GECL - 2
	<b>Total</b>	<b>8,029.00</b>			

<b>Unsecured Loans</b>					
Sr No	Financer	Loan Rs. In Lakh	Sanction Date	Tenure-Months	Purpose
1	Aditya Birla Finance Ltd	50.00	28-02-2023	36	Business Loan - Working Capital
2	Axis Bank Ltd	60.00	01-03-2023	36	Business Loan - Working Capital
3	Cholamandalam Investment & Finance Co Ltd	20.00	28-02-2023	36	Business Loan - Working Capital
4	Fullerton India Credit Co Ltd	50.40	27-03-2022	37	Business Loan - Working Capital
5	Hero Fincorp	30.31	28-03-2022	36	Business Loan - Working Capital
6	ICICI Bank Loan A/c	49.00	23-03-2022	36	Business Loan - Working Capital
7	IDFC First Bank - New	28.56	04-04-2022	36	Business Loan - Working Capital
8	Kisetsu Saison Finance India Pvt Ltd	50.00	28-02-2023	24	Business Loan - Working Capital

9	Kotak Mahindra Bank Ltd 40Lac	40.00	27-02-2023	36	Business Loan - Working Capital
10	Kotak Mahindra Bank Ltd 50 Lac	50.00	31-03-2022	36	Business Loan - Working Capital
11	Poonawala - Magma Fincorp Ltd	40.50	27-02-2023	36	Business Loan - Working Capital
12	Tata Capital Financial Serv. Ltd.	65.00	31-03-2023	36	Business Loan - Working Capital
13	Yes Bank	50.00	28-02-2023	24	Business Loan - Working Capital
	<b>Total</b>	<b>583.77</b>			
	<b>BILL DISCOUNTING FACILITY</b>	<b>Loan Rs. In Lakh</b>		<b>Tenure-Months</b>	<b>Purpose</b>
1	Oxyzo Financial Services Pvt Ltd	100.00	06-11-2023	12	Purchase Bill discounting
2	Oxyzo Financial Services Pvt Ltd	350.00	06-11-2023	12	Purchase Bill discounting
3	Incred Financial Services Ltd	500.00	24-03-2023	1 Year Renewal	Purchase Bill discounting
	<b>Total</b>	<b>950.00</b>			
<b>ZEST LIFESTYLE PRIVATE LIMITED</b>					
<b>Unsecured Loans</b>					
	<b>Financer</b>	<b>Loan Rs. In Lakh</b>	<b>Sanction Date</b>	<b>Tenure-Months</b>	<b>Purpose</b>
1	Ashv Finance Ltd	20.00	27-03-2023	36	Business Loan - Working Capital
2	Ashv Finance Ltd	25.00	14-03-2024	36	Business Loan - Working Capital
3	Axis Finance Ltd	10.23	02-04-2024	36	Business Loan - Working Capital
4	Bajaj Finance Ltd	29.10	28-03-2023	36	Business Loan - Working Capital
5	Hero Fincorp Ltd	15.16	21-03-2024	36	Business Loan - Working Capital
6	IDFC First Bank Ltd	37.74	13-03-2024	36	Business Loan - Working Capital
7	SMFG India Credit Co Ltd	20.26	28-03-2024	25	Business Loan - Working Capital
8	ICICI Bank Ltd	5.92	30-11-2022	60	Commecial Vehicle Purchase
	<b>Total</b>	<b>163.40</b>			
	<b>Grand Total</b>	<b>9,726.17</b>			

### **Material Guarantees**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page no 237 of this Prospectus.

## Experience of Promoters in the line of business

Our Promoters, Mr. Nikunj Hariprasad Bagdiya and Ms. Bina Hariprasad Bagdiya has an experience of around 26 years and 20 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

## Related Party Transactions

Except as stated in “*Note-28 Related Party Disclosures*” beginning on page no 184 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

## Change in the Control or Management of the Issuer in Last Five Year

There is no change in control of management in last 5 years from the date of this Prospectus.

## OUR PROMOTER GROUP

### 1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Nikunj Hariprasad Bagdiya	Bina Hariprasad Bagdiya
Father	Late Hariprasad Dwarkadas Bagdiya	Late Bishwanathji Ratanlal Bubna
Mother	Bina Hariprasad Bagdiya	Late Gitadev Bubna
Spouse	Rachana Nikunj Bagdiya	Late Hariprasad Dwarkadas Bagdiya
Brother 1	Krishna Hariprasad Bagdiya	Rama Lath
Brother 2	NA	Atul Bubna
Sister	NA	Archana Tharad
Son 1	Shauryakumar Nikunj Bagdiya	Nikunj Hariprasad Bagdiya
Son 2	NA	Krishna Hariprasad Bagdiya
Daughter	Anvita Nikunj Bagdiya	NA
Spouse's Father	Ramesh Chiranjilal Paprunia	Late Dwarkadasji Bagdiya
Spouse's Mother	Hemlata Ramesh Paprunia	Late Hirabai Bagdiya
Spouse's Brother	Krishna Ramesh Paprunia	NA
Spouse's Sister 1	Namrata Nitin Damane	NA
Spouse's Sister 2	Trupti Akash Bagdia	NA

### 2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"><li>1. Zest Lifestyle Private Limited</li><li>2. Ken Global Design Private Limited</li><li>3. Ken Designers Private Limited</li><li>4. Zest Performancewear LLP</li><li>5. Nikunj Hariprasad Bagdiya HUF</li><li>6. M/s Aaren Invotech (<i>sole proprietor concern of Mrs. Rachna Nikunj Bagdiya, spouse of Promoter Mr. Nikunj Hariprasad Bagdiya</i>)</li></ol>

2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	NA

**3. Other persons included in Promoter Group:**

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

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## GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 16, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions: -

- a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- b. Our Company has entered into one or more transactions with such company in in any of the last three financial years and stub period as the case of the company as per Restated Financial Statements. Based on the above, the following Companies are identified as our Group Companies:

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies other than subsidiary company:

1. Ken Global Designs Private Limited
2. Zest Lifestyle Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

### 1. Ken Global Designs Private Limited (KGDPL)

#### Brief Corporate Information

KGDPL was originally incorporated as “Ken Global Designs Private Limited” on October 04, 2019 under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of KGDPL is U18209PN2019PTC187216. The registered office of KGDPL is situated at 18/20, Back Side of Hotel City Inn, Industrial Estate, Kolhapur, Ichalkaranji, Maharashtra, India, 416115.

#### Current Nature of Activities/Business Activities

KGDPL is currently engaged in the business to carry on in India or elsewhere the business of designer, manufacturers, Traders, importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of Apparels, readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, all kinds of yarns, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof

#### Registered Office

The registered office of Ken Global Designs Private Limited is situated at 6 18/20, Back Side of Hotel City Inn, Industrial Estate, Kolhapur, Ichalkaranji, Maharashtra, India, 416115.

#### Board of Directors

As on date of this Prospectus, the following are the Board of Directors of KGDPL:

Sr. No.	Name of Director	Designation	DIN
1.	Rachna Nikunj Bagdia	Director	00415057
2.	Puja Deepak Asopa	Director	08409701

#### List of Shareholders

As on date of this Prospectus, the following are the shareholders of KGDPL:

Sr. No.	Name of Shareholders	No. of Shares
1.	Rachna Nikunj Bagdia	2,97,000
2.	Puja Deepak Asopa	3,000

### Financial Information

The summary of financial performance for the last two financial years are as follow:

(₹ In Lakhs, except earning per share)

Particulars	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00
Other Equity	175.11	92.40
Revenue from Operations	5,000.74	3,286.30
Profit/ (Loss) after tax	75.46	43.38
Earnings Per Share	25.15	14.46
Diluted Earnings Per Share	-	-

## 2. Zest Lifestyle Private Limited (ZLPL)

### Brief Corporate Information

ZLPL was originally incorporated as “Zest Lifestyle Private Limited” on 05/01/2010 under the Companies Act, 1956. The CIN of ZLPL is U93090MH2010PTC198504. The registered office of ZLPL is situated at 9th Floor, Asher It Park, Jayshri Baug, Rd Number 16, Wagale Industrial Estate, Thane, Mumbai, Maharashtra, India, 400604.

### Current Nature of Activities/Business Activities

ZLPL is currently engaged in the business to carry on the business of manufacturing, processing, dyeing, bleaching, weaving, preparing, selling, buying, importing, exporting, spinning, sizing, twisting, texturizing, and otherwise dealing in all types of textiles including technical textiles, silk and art silk textiles, synthetic textiles, cotton, rayon, wool, jute, artificial silk, terelene made textiles, fibres and yarns made there from including cotton, synthetic, staple, nylon, art silk, yarns, threads of any description and to make, process alter, convert the yarn, fabrics into ready made garments, made ups, bed sheets, pillow covers, duvets, upholstery, tapestry, needlework, neckwear, ties, collars, scarves, tinsel, fabrics, threads, furnishing fabrics, hosiery, tapestry, linen curtains and mattresses by the process of spinners, doublers, combers, scourers, weavers, jacquard weavers, knitters, finishers, bleachers, dyers and printers.

As on the date of this Prospectus, the following are the Board of Directors of ZLPL:

Sr. No.	Name of Partner	DIN/PAN
1.	Nikunj Hariprasad Bagdiya	00415118
2.	Bina Hariprasad Bagdiya	00415083

### List of Shareholders

As on date of this Prospectus, the following are the shareholders of ZLPL:

Sr. No.	Name of Shareholders	No. of Shares
1.	Nikunj Hariprasad Bagdiya	5,000
2.	Bina Hariprasad Bagdiya	5,000

The summary of financial performance for the last two financial years are as follow:

### Financial Performance

The summary of financial performance for the last two financial years are as follow:

(₹ In Lakhs, except earning per share)

Particulars	March 31, 2024*	March 31, 2023
Equity Share Capital	1.00	1.00



Other Equity	119.66-	104.22
Revenue from Operations	2,387.11	3,213.93
Profit/ (Loss) after tax	15.43	14.77
Earnings Per Share	15.44	14.77
Diluted Earnings Per Share	-	-

### **Nature and Extent of Interest of our Group Companies.**

#### ***In the promotion of our Company***

As on the date of this Prospectus none of our Group Companies have any interest in the promotion or formation of our Company.

#### ***Interest in property, land, construction of building and supply of machinery***

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

#### **Common pursuits**

None of our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

#### **Related Business Transactions**

Except as set forth in “*Note-28 Related Party Disclosures*” on page no. 184 of the Prospectus, no other related business transactions have been entered into between our Group Companies and our Company.

#### **Business interest of our Group Companies**

Except in the ordinary course of business and as stated in “*Note-28 Related Party Disclosures*” on page no 184 of the Prospectus, none of our Group Companies have any business interest in our Company.

#### **Litigation**

There is no outstanding litigation against our Group Company except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning at page no 22 and 237 of this Prospectus.

#### **Other Confirmations**

Our Group Company are not listed on any stock exchange.

## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

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## SECTION-VI FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors,  
**Ken Enterprises Limited**  
*(Formerly Known as Ken Enterprises Private Limited)*  
9/621 Industrial Estate,  
Near Kalyan Kendra,  
Ichalkaranji, Maharashtra – 416 115

**Auditors' Report on Consolidated Restated Financial Information in connection with the Initial Public Offering of Ken Enterprises Limited** (Formerly Known as Ken Enterprises Private Limited)

Dear Sirs,

1. We have examined the attached Consolidated Restated Financial Statements of **Ken Enterprises Limited** (Formerly Known as Ken Enterprises Private Limited) ("the Company"), comprising the Consolidated Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Consolidated Restated Statements of Profit and Loss, the Consolidated Restated Cash Flow Statement for the period ended November 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Consolidated Restated Financial Statements (collectively, the "Consolidated Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 20, 2025 for the purpose of inclusion in the Issue Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Issue Document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed SME IPO. The Consolidated Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Consolidated Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Consolidated 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 July 19, 2024 in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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.

- 4. These Consolidated Restated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period ended November 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors on January 20, 2025.
- 5. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated January 20, 2025, on the consolidated financial statements of the Company as at and for the period ended November 30, 2024 as referred in Paragraph 4 above;
  - b) Auditors' reports issued by us dated September 13, 2024, on the consolidated financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
  - c) Auditors' reports issued by previous auditor dated September 01, 2023 and September 01, 2022, on the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above;
- 6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
  - a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial period ended November 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
- 7. We have also examined the following Notes/Annexure to the Consolidated Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on January 20, 2025 for the period ended November 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022:
  - a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
  - b) Notes to the Restated Financial Information as enclosed in Annexure V
  - c) Restated Statement of Reserves and Surplus as enclosed in Annexure VI
  - d) Restated Statement of Long Term Borrowings as enclosed in Annexure VII
  - e) Restated Statement of Short Term Borrowings as enclosed in Annexure VIII
  - f) Restated Statement of Other Liabilities and Provisions as enclosed in Annexure IX
  - g) Restated Statement of Trade Receivables as enclosed in Annexure X
  - h) Restated Statement of Other Non-Current Assets as enclosed in Annexure XI
  - i) Restated Statement of Other Current Assets as enclosed in Annexure XII
  - j) Restated Statement of Other Income as enclosed in Annexure XIII
  - k) Restated Statement of Accounting Ratios as enclosed in Annexure XIV
  - l) Restated Statement of Capitalisation as enclosed in Annexure XV
  - m) Restated Statement of Tax Shelter as enclosed in Annexure XVI
  - n) Reconciliation of Restatement Adjustments Annexure XVII

8. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 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 Issue document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies 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. In our opinion, the above Consolidated financial information contained in Annexure I to Annexure XVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

Sd/-  
**Deepesh Mittal**  
Partner  
Membership No. 539486

**Place:** Ichalkaranji  
**Dated:** 20/01/2025  
**UDIN:** 25539486BMKSHS2600

**Annexure I - Consolidated Restated Statement of Assets and Liabilities of Ken Enterprises Limited**  
(Formerly Known as Ken Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	As at			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Equity and Liabilities</b>					
Shareholders' Funds					
Share Capital	Annexure V, Note 1	1,836.63	258.68	258.68	258.68
Reserve and Surplus	Annexure V, Note 2	3,601.24	4,226.55	3,333.82	2,938.97
Minority Interest		0.04	0.04	0.04	0.04
<b>Non-Current Liabilities</b>					
Long Term Borrowings	Annexure V, Note 3	163.62	392.85	898.53	794.56
Deferred Tax Liabilities (Net)	Annexure V, Note 4	(12.37)	(7.78)	(1.38)	7.61
Provisions	Annexure V, Note 5	64.23	57.58	40.88	35.72
<b>Current Liabilities</b>					
Short Term Borrowings	Annexure V, Note 6	4,150.63	4,391.54	4,046.91	3,306.05
Trade Payables	Annexure V, Note 7				
Micro and Small Enterprises		369.21	148.14	38.80	17.35
Other than Micro and Small Enterprises		16,070.34	14,385.55	10,701.49	11,088.70
Other Current Liabilities	Annexure V, Note 8	155.40	224.04	190.59	251.98
Provisions	Annexure V, Note 5	231.34	138.29	7.57	26.42
<b>Total</b>		<b>26,630.32</b>	<b>24,215.49</b>	<b>19,515.92</b>	<b>18,726.09</b>
<b>Assets</b>					
<b>Property, Plant and Equipment and Intangible Assets:</b>					
Property, Plant and Equipment	Annexure V, Note 9	828.31	861.63	841.79	852.97
Intangible Assets	Annexure V, Note 9	15.68	9.76	5.01	5.78
Non-Current Investments	Annexure V, Note 10	11.75	11.75	11.75	-
Other Non-Current Assets	Annexure V, Note 11	503.68	470.34	461.64	440.36
<b>Current Assets</b>					
Inventories	Annexure V, Note 12	10,011.47	11,254.20	8,950.97	7,082.94
Trade Receivables	Annexure V, Note 13	13,358.70	10,605.29	8,154.26	9,058.14
Cash and Bank Balances	Annexure V, Note 14	471.06	188.97	54.30	378.32
Other Current Assets	Annexure V, Note 15	1,429.67	813.55	1,036.21	907.58
<b>Total</b>		<b>26,630.32</b>	<b>24,215.49</b>	<b>19,515.92</b>	<b>18,726.09</b>
The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.					

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W  
Sd/-

On behalf of the Board  
**Ken Enterprises Limited**

Sd/-  
**Nikunj Hariprasad Bagdiya**

**Bina Hariprasad Bagdiya**

Managing Director

Director

**Deepesh Mittal (Partner)**

DIN: 00415118

DIN: 00415083

M. No. 539486

**Place:** Ichalkaranji

**Date:** 20/01/2025

Sd/-

**Sachin Mulay**

Chief Financial Officer

Sd/-

**Shailja Dubey**

Company Secretary

**Annexure II - Consolidated Restated Statement of Profit and Loss of Ken Enterprises Limited**  
(Formerly Known as Ken Enterprises Private Limited)

(₹ in lakhs)

Particulars	Notes / Annexures	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Income</b>					
Revenue from Operations	Annexure V, Note 16	32,642.01	40,220.78	36,396.26	35,479.84
Other Income	Annexure V, Note 17	643.10	691.94	1,126.67	551.78
<b>Total</b>		<b>33,285.11</b>	<b>40,912.72</b>	<b>37,522.93</b>	<b>36,031.61</b>
<b>Expenditure</b>					
Cost of Material Consumed	Annexure V, Note 18	26,410.41	32,546.95	31,585.95	29,091.73
Changes in Inventories of Finished Goods	Annexure V, Note 19	(329.90)	(1,277.14)	(1,087.91)	(115.84)
Direct Expenses	Annexure V, Note 20	3,718.45	5,594.32	4,346.49	4,420.56
Employee Benefit Expenses	Annexure V, Note 21	547.93	699.43	568.17	516.57
Finance Costs	Annexure V, Note 22	981.54	1,346.84	963.34	984.05
Depreciation and Amortisation Expense	Annexure V, Note 23	93.78	128.47	147.35	153.67
Other Expenses	Annexure V, Note 24	569.68	681.79	501.70	616.52
<b>Total</b>		<b>31,991.90</b>	<b>39,720.67</b>	<b>37,025.11</b>	<b>35,667.27</b>
<b>Profit before Tax</b>		<b>1,293.21</b>	<b>1,192.05</b>	<b>497.82</b>	<b>364.34</b>
<b>Less: Tax Expenses</b>					
Current Tax		325.50	305.71	132.39	128.64
Earlier Year		19.66	0.01	(20.43)	1.26
Deferred Tax		(4.59)	(6.40)	(8.99)	(2.01)
<b>Profit After Tax Before Minority Interest</b>		<b>952.63</b>	<b>892.73</b>	<b>394.85</b>	<b>236.46</b>
Less: Share of Profit transferred to Minority Interest		-	-	-	-
<b>Profit After Tax</b>		<b>952.63</b>	<b>892.73</b>	<b>394.85</b>	<b>236.46</b>

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

Sd/-

**Deepesh Mittal (Partner)**

M. No. 539486  
Place: Ichalkaranji  
Date: 20/01/2025

On behalf of the Board  
**Ken Enterprises Limited**

Sd/-  
**Nikunj Hariprasad Bagdiya**  
Managing Director

DIN: 00415118

Sd/-  
**Sachin Mulay**  
Chief Financial Officer

**Bina Hariprasad Bagdiya**  
Director

DIN: 00415083

Sd/-  
**Shailja Dubey**  
Company Secretary



**Annexure III - Consolidated Restated Statement of Cash Flows of Ken Enterprises Limited**  
(Formerly Known as Ken Enterprises Private Limited)

*(₹ in lakhs)*

Particulars	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxes	1,293.21	1,192.05	497.82	364.34
<b>Adjustment for:</b>				
Depreciation and Amortisation Expense	93.78	128.47	147.35	153.67
Interest Income	(34.72)	(136.33)	(202.76)	(143.23)
Finance Costs	981.54	1,346.84	963.34	984.05
<b>Operating Profit before Working capital changes</b>	<b>2,333.82</b>	<b>2,531.04</b>	<b>1,405.76</b>	<b>1,358.84</b>
<b>Adjustments for:</b>				
Trade Receivables	(2,753.41)	(2,451.03)	903.88	(2,766.81)
Other Current Assets	(616.11)	222.65	(128.62)	112.27
Inventories of Finished Goods	1,242.73	(2,303.24)	(1,868.03)	(228.92)
Trade Payables	1,905.85	3,793.40	(365.77)	2,673.02
Other Liabilities	(68.65)	33.46	(61.39)	62.96
Provisions	6.65	17.80	6.56	22.84
<b>Net Changes in Working Capital</b>	<b>(282.93)</b>	<b>(686.95)</b>	<b>(1,513.36)</b>	<b>(124.64)</b>
<b>Cash Generated from Operations</b>	<b>2,050.89</b>	<b>1,844.09</b>	<b>(107.61)</b>	<b>1,234.20</b>
Less: Taxes	(252.11)	(176.09)	(132.21)	(111.27)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>1,798.78</b>	<b>1,667.99</b>	<b>(239.82)</b>	<b>1,122.93</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale / (Purchase) of Fixed Assets (Net)	(66.39)	(153.06)	(135.40)	(114.39)
Sale / (Purchase) of Investments	-	-	(11.75)	241.95
Interest Income	34.72	136.33	202.76	143.23
Long Term Loans and Advances	(33.34)	(8.70)	(21.28)	(22.43)
<b>Net Cash Flow from (used in) / Investing Activities (B)</b>	<b>(65.01)</b>	<b>(25.44)</b>	<b>34.33</b>	<b>248.37</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest and Finance Charges	(981.54)	(1,346.84)	(963.34)	(984.05)
Issue of Share Capital	-	-	-	-
Increase / (Repayment) of Borrowings	(470.13)	(161.05)	844.82	(186.19)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(1,451.68)</b>	<b>(1,507.89)</b>	<b>(118.53)</b>	<b>(1,170.24)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	282.09	134.66	(324.02)	201.06
Cash and cash equivalents at the beginning of the year	188.97	54.30	378.32	177.26
<b>Cash and cash equivalents at the end of the year</b>	<b>471.06</b>	<b>188.97</b>	<b>54.30</b>	<b>378.32</b>
Notes:				

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2) The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

## Annexure IV - Basis of Preparation and Significant Accounting Policies

### Notes on Consolidated Restated Financial Statements for the period ended November 30, 2024

#### Summary of significant Accounting Policies and Practices

##### A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Ken Enterprises Limited (Formerly Known as Ken Enterprises Private Limited) for the period ended 30th November 2024 and years ended 31st March 2024, 2023, and 2022 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 30th November 2024 and years ended 31st March 2024, 2023, and 2022 (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Summary Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2006. The Restated Summary Statements have been prepared on accrual basis and under the historical cost convention.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together 'the stock exchange'), in accordance with the requirements of: a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and:

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the period ended September 30, 2023 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

##### B. Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

##### C. Tangible Assets

	Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.
<b>D.</b>	<b>Intangible Assets</b>
	Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.
<b>E.</b>	<b>Depreciation And Amortisation</b>
	<b>Tangible Assets</b>
	Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
<b>F.</b>	<b>Impairment</b>
	An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
<b>G.</b>	<b>Borrowing Costs</b>
	Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.
<b>H.</b>	<b>Employee Benefits</b>
	<p><b>(i) Short term employee benefits:</b> All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.</p> <p><b>(ii) Defined Contribution Plans:</b> Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.</p> <p><b>(iii) Defined Benefit Plans:</b> The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.</p> <p><b>(iv) Other Long Term Benefits:</b> Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.</p>
<b>I.</b>	<b>Income Taxes</b>
	Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
<b>J.</b>	<b>Inventories</b>
	Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.
<b>K.</b>	<b>Revenue Recognition</b>

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.  
 Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.  
 Dividend income is recognised when the right to receive payment is established.

**L. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

**M. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

**N. Earnings Per Share**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

**O. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.  
 Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.  
 Contingent assets are neither recognised nor disclosed in the financial statements.

**P. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**Annexure V - Notes to the Consolidated Restated Financial Information**
*(₹ in lakhs)*

Note 1 - Share Capital	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Authorised Share Capital:</b>				
2,60,00,000 (March 31, 2024: 1,00,00,000, March 31, 2023: 1,00,00,000 and March 31, 2022: 1,00,00,000) Equity Shares of ₹ 10 each	2,600.00	1,000.00	1,000.00	1,000.00
<b>Issued, Subscribed and Fully Paid up:</b>				
1,83,66,180 (March 31, 2024: 25,86,800, March 31, 2023: 25,86,800 and March 31, 2022: 25,86,800) Equity Shares of ₹ 10 each	1,836.63	258.68	258.68	258.68
<b>Total</b>	<b>1,836.63</b>	<b>258.68</b>	<b>258.68</b>	<b>258.68</b>
<b>a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:</b>	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	25,86,800	25,86,800	25,86,800	25,86,800
Add: Bonus shares issued during the year	1,57,79,480	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,83,66,280</b>	<b>25,86,800</b>	<b>25,86,800</b>	<b>25,86,800</b>
The members of the Company, at their Extra Ordinary General Meeting held on May 29th, 2024, approved the issue and allotment of bonus shares of 1,57,79,480 (One Crore Fifty Seven Lakhs Seventy Nine Thousand Four Hundred and Eighty only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 61 (Sixty One) equity shares for every 10 (Ten) equity shares held by them on record date i.e. May 29th, 2024 fully paid-up Equity Share held by them.				
<b>Rights, preferences and restrictions attached to equity shares:</b>				
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date:</b>	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	% held	% held	% held	% held
Nikunj H Bagdiya	88,79,580	12,50,800	12,50,800	12,50,800
	48.35%	48.35%	48.35%	48.35%
Smt. Binadevi H. Bagdiya	53,25,000	7,50,000	7,50,000	7,50,000
	28.99%	28.99%	28.99%	28.99%
Tradewell FZR, UAE	-	2,86,000	2,86,000	2,86,000
	0.00%	11.06%	11.06%	11.06%
Enviro Carban Solutions Ltd	-	2,00,000	2,00,000	2,00,000
	0.00%	7.73%	7.73%	7.73%
Success Trade Global Ltd.	14,20,000	-	-	-
	7.73%	-	-	-
Paramount Investment Solution Ltd	14,20,000	-	-	-
	7.73%	-	-	-

<b>Shares Held by Promoters and Promoter Group at the End of the Year:</b>				
<b>Name of the Promoters</b>	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>	<b>% held</b>	<b>% held</b>
	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>	<b>% Change</b>
Nikunj H Bagdiya	88,79,580	12,50,800	12,50,800	12,50,800
	48.35%	48.35%	48.35%	48.35%
	-0.01%	0.00%	0.00%	0.00%
Smt. Binadevi H. Bagdiya	53,25,000	7,50,000	7,50,000	7,50,000
	28.99%	28.99%	28.99%	28.99%
	0.00%	0.00%	0.00%	0.00%
Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding November 30th, 2024:				
Equity shares allotted as fully paid-up bonus shares				
<b>Period ended</b>	<b>No. of Shares</b>		<b>Face Value</b>	
November 30th, 2024	1,57,79,480		10	
March 31st, 2024	-		-	
March 31st, 2023	-		-	
March 31st, 2022	-		-	
March 31st, 2021	-		-	
March 31st, 2020	-		-	
The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding November 30th, 2024.				
<i>(₹ in lakhs)</i>				
<b>Note 2 - Reserve and Surplus</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Capital Reserve</b>				
As per last Balance Sheet	14.73	14.73	14.73	14.73
<b>Securities Premium</b>				
As per last Balance Sheet	808.69	808.69	808.69	808.69
Add: Issue of Equity Shares	-	-	-	-
Less: Issue of Bonus Shares	(808.69)	-	-	-
	-	<b>808.69</b>	<b>808.69</b>	<b>808.69</b>
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	3,403.13	2,510.40	2,115.55	1,891.83
Add: Profit / (Loss) for the year	952.63	892.73	394.85	236.46
Less: Issue of Bonus Shares	(769.26)	-	-	-
Add: Opening Difference of Gratuity Provision	-	-	-	(18.00)
Les: Difference of Opening Deferred Tax	-	-	-	5.26
	<b>3,586.51</b>	<b>3,403.13</b>	<b>2,510.40</b>	<b>2,115.55</b>
<b>Total</b>	<b>3,601.24</b>	<b>4,226.55</b>	<b>3,333.82</b>	<b>2,938.97</b>
<i>(₹ in lakhs)</i>				
<b>Note 3 - Long Term Borrowings</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>

<b>Secured</b>				
<b>From Banks</b>				
Term Loan				
Canara Bank	303.38	522.94	742.79	900.76
<b>Unsecured</b>				
<b>From Banks</b>				
RBL Bank Limited	-	-	17.90	34.65
Yes Bank Limited	9.47	26.98	50.00	-
Axis Bank Limited	27.87	40.98	58.42	35.53
ICICI Bank Limited	8.25	20.38	36.35	33.83
IDFC First Bank Limited	4.83	11.91	21.23	11.84
Kotak Mahindra Bank Limited	31.70	52.34	79.62	7.06
<b>From Financial Institution</b>				
Aditya Birla Finance Limited	25.19	35.98	50.00	-
Bajaj Finance Limited	-	-	5.20	10.01
Cholamandalam Investment & Finance Company Limited	10.15	14.45	20.00	-
Fullerton India Credit Company Limited	11.32	22.69	38.86	17.63
Hero Fincorp Limited	16.28	22.71	30.31	-
Kisetsu Saison Finance India Private Limited	9.55	27.17	50.00	-
Tata Capital Financial Services Limited	34.46	48.31	65.00	14.08
Poonawalla Fincorp Limited	20.48	29.20	40.50	-
Oxyzo Financial Services Private Limited	-	-	37.02	-
Magma Fincorp Limited	-	-	-	24.63
<b>From Others</b>				
From Related Parties (Refer Note 28)	2.28	52.29	-	-
Less: Current maturity of Long Term Debt	(351.58)	(535.47)	(444.67)	(295.47)
<b>Total</b>	<b>163.62</b>	<b>392.85</b>	<b>898.53</b>	<b>794.56</b>
<b>Details of Repayment Schedule as well as Security against borrowing from Canara Bank:</b>				
<b>Working Capital Term Loan of ₹ 5.08 Crores.</b>				
Repayable in 35 monthly installment of ₹ 14,11,111 and Last Installment of ₹ 14,11,115.				
<b>Working Capital Term Loan of ₹ 4.31 Crores.</b>				
Repayable in 35 monthly installment of ₹ 11,97,000 and Last Installment of ₹ 12,05,000.				

**Mortgage of Properties:**

1. Hypothecation of stocks and present & future Book Debts of the Company.
2. Hypothecation of existing Plant & Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Pvt.
4. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
5. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
6. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
7. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

**Personal Guarantees:** 1. Mr. Nikunj Hariprasad Bagdia, Director of the Company. 2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company. 3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.

**Corporate Guarantees:** 1. M/s Kuber Cotspin Private Limited

**Rate of Interest:**

The Rate of Interest is Repo Rate i.e. RLLR + 0.60.

**Details of Repayment Schedule and Interest Rate if Unsecured borrowing from Banks and Financial Institutions:****From Banks****RBL Bank Limited**

Repayable in 36 monthly installment of ₹ 1,77,022 (including Interest) and the Rate of Interest is 16.50%.

**Yes Bank Limited**

Repayable in 24 monthly installment of ₹ 2,44,792 (including Interest) and the Rate of Interest is 15.99%.

**Axis Bank Limited**

Repayable in 36 monthly installment of ₹ 2,06,526 (including Interest) and the Rate of Interest is 14.50%.

**ICICI Bank Limited**

Repayable in 36 monthly installment of ₹ 1,71,517 (including Interest) and the Rate of Interest is 15.75%.

**IDFC First Bank Limited**

Repayable in 36 monthly installment of ₹ 1,00,409 (including Interest) and the Rate of Interest is 16.00%.

**Kotak Mahindra Bank Limited**

Loan amount- 40Lakhs, Repayable in 36 monthly installment of ₹ 1,38,662 (including Interest) and the Rate of Interest is 14.97%.

Loan amount- 50Lakhs, Repayable in 36 monthly installment of ₹ 1,73,327 (including Interest) and the Rate of Interest is 14.86%.



**From Financial Institutions****Aditya Birla Finance Limited**

Repayable in 36 monthly installment of ₹ 1,77,022 (including Interest) and the Rate of Interest is 16.50%.

**Bajaj Finance Limited**

Repayable in 36 monthly installment of ₹ 51,546 (including Interest) and the Rate of Interest is 17.50%.

**Cholamandalam Investment & Finance Company Limited**

Repayable in 36 monthly installment of ₹ 71,805 (including Interest) and the Rate of Interest is 17.50%.

**Fullerton India Credit Company Limited**

Repayable in 37 monthly installment of ₹ 1,79,697 (including Interest) and the Rate of Interest is 17.00%.

**Hero Fincorp Limited**

Repayable in 36 monthly installment of ₹ 1,09,586 (including Interest) and the Rate of Interest is 18.00%.

**Kisetsu Saison Finance India Private Limited**

Repayable in 24 monthly installment of ₹ 2,48,415 (including Interest) and the Rate of Interest is 17.50%.

**Tata Capital Financial Services Limited**

Repayable in 36 monthly installment of ₹ 2,28,581 (including Interest) and the Rate of Interest is 16.00%.

**Poonawalla Fincorp Limited**

Repayable in 36 monthly installment of ₹ 1,44,380 (including Interest) and the Rate of Interest is 17.00%.

**Oxyzo Financial Services Private Limited**

Repayable in 24 monthly installment of ₹ 2,44,816 (including Interest) and the Rate of Interest is 16.00%. Further Personal Guarantee of Nikunj Hariprasad Bagdiya is provided for the said Loan. However, the loan has been cleared as on 31st December, 2023.

**Magma Fincorp Limited**

Repayable in 36 monthly installment of ₹ 1,27,417 (including Interest) and the Rate of Interest is 18.00%.

*(₹ in lakhs)*

Note 4 - Deferred Tax Liabilities / (Assets) (Net)	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening	(7.78)	(1.38)	7.61	14.89
Difference of Opening Balance	-	-	-	(5.26)
Related to fixed assets	(2.92)	(1.92)	(7.34)	3.70
Gratuity	(1.67)	(4.48)	(1.65)	(5.72)
	(4.59)	(6.40)	(8.99)	(7.28)
<b>Total</b>	<b>(12.37)</b>	<b>(7.78)</b>	<b>(1.38)</b>	<b>7.61</b>

Note 5 - Provisions	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Long Term Provisions</b>				
Provision for Gratuity (Refer Note 27)	64.23	57.58	40.88	35.72
<b>Total</b>	<b>64.23</b>	<b>57.58</b>	<b>40.88</b>	<b>35.72</b>
<b>Short Term Provisions</b>				
Provision for Gratuity (Refer Note 27)	8.67	8.67	7.57	6.17
Provision for Income Tax	222.68	129.62	-	20.25
<b>Total</b>	<b>231.34</b>	<b>138.29</b>	<b>7.57</b>	<b>26.42</b>

Note 6 - Short Term Borrowings	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Secured</b>				
<b>From Banks</b>				

Canara Bank				
Loan Repayable on Demand	3,263.12	3,320.74	3,090.20	2,415.62
PCFC Facility	535.94	535.32	512.03	594.96
Current maturity of Long-Term Debt	351.58	535.47	444.67	295.47
<b>Total</b>	<b>4,150.63</b>	<b>4,391.54</b>	<b>4,046.91</b>	<b>3,306.05</b>

**Details of Security against borrowing from Canara Bank:**

**Mortgage of Properties:**

- Hypothecation of stocks and present & future Book Debts of the Company.
- Hypothecation of existing Plant & Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Pvt.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

**Personal Guarantees:** 1. Mr. Nikunj Hariprasad Bagdia, Director of the Company. 2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company. 3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company. **Corporate Guarantees:** 1. M/s Kuber Cotspin Private Limited.

**Rate of Interest:**

The Rate of Interest is Repo Rate i.e. RLLR + 2.50 i.e. 11.90% p.a.

(₹ in lakhs)

Note 7 - Trade Payables	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(Unsecured and considered good)				
Due to Micro and Small Enterprises	369.21	148.14	38.80	17.35
Other than Micro and Small Enterprises	16,070.34	14,385.55	10,701.49	11,088.70
<b>Total</b>	<b>16,439.54</b>	<b>14,533.69</b>	<b>10,740.29</b>	<b>11,106.06</b>

The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

(₹ in lakhs)

Ageing of Trade Payables	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Micro Enterprises and Small Enterprises</b>				
Less than 1 Year	367.73	148.14	38.80	17.35
1 Year - 2 Years	1.47	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-

<b>Other than Micro Enterprises and Small Enterprises</b>	-	-	-	-
Less than 1 Year	16,019.84	14,188.85	10,569.20	10,970.16
1 Year - 2 Years	26.71	165.21	99.56	63.06
2 Years - 3 Years	23.79	31.49	29.89	53.40
More than 3 Years	-	-	2.84	2.08
<b>Micro Enterprises and Small Enterprises - Disputed Dues</b>	-	-	-	-
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Other than Micro Enterprises and Small Enterprises - Disputed Dues</b>	-	-	-	-
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	<b>16,439.54</b>	<b>14,533.69</b>	<b>10,740.29</b>	<b>11,106.06</b>
<i>(₹ in lakhs)</i>				
<b>Note 8 - Other Current Liabilities</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Statutory Dues	24.07	24.79	34.14	32.93
Advance from Customer	66.02	93.89	91.18	147.61
Employee Benefit Payable	58.85	78.17	65.24	55.59
Expenses Payable	6.46	27.20	0.03	15.84
<b>Total</b>	<b>155.40</b>	<b>224.04</b>	<b>190.59</b>	<b>251.98</b>
<i>(₹ in lakhs)</i>				
<b>Note 10 - Non-current investments</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Investment in Equity Shares of other Companies</b>				
<b>Quoted, Fully Paid Up</b>				
Deepjyoti Textiles Limited	11.75	11.75	11.75	-
(1,60,800 (1,60,800) equity shares of ₹ 10 each fully paid up)				
<b>Total</b>	11.75	11.75	11.75	-
Aggregate amount of investments of quoted and market value thereof	33.45	33.45	33.45	-
Aggregate carrying value of unquoted investments	1.00	1.00	1.00	-
Aggregate amount of impairment in value of investments	-	-	-	-
<i>(₹ in lakhs)</i>				
<b>Note 11 - Other Non-Current Assets</b>	<b>As at</b>			

	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured and considered good (unless otherwise stated)				
Security Deposits (Refer Note 28)	31.85	30.95	26.02	25.02
Fixed Deposits*	471.83	439.39	435.61	415.33
<b>Total</b>	<b>503.68</b>	<b>470.34</b>	<b>461.64</b>	<b>440.36</b>
* Deposits of ₹ 471.83 Lakhs (March 31, 2024: ₹ 439.39 Lakhs, March 31, 2023: ₹ 435.61 Lakhs March 31, 2022: ₹ 415.33) are given as Margin Security against Letter of Credit Facility.				
<i>(₹ in lakhs)</i>				
Note 12 - Inventories	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials	3,282.77	4,855.41	3,829.31	3,049.19
Finished goods	6,728.70	6,398.80	5,121.66	4,033.75
<b>Total</b>	<b>10,011.47</b>	<b>11,254.20</b>	<b>8,950.97</b>	<b>7,082.94</b>
Valuation of Inventories are as Valued and Certified by the Management.				
<i>(₹ in lakhs)</i>				
Note 13 - Trade Receivables	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured and considered good (unless otherwise stated)				
Debts outstanding for a period exceeding 6 months	2,535.35	1,966.04	1,726.86	1,905.07
Other debts (Refer Note 28)	10,823.35	8,639.25	6,427.40	7,153.08
<b>Total</b>	<b>13,358.70</b>	<b>10,605.29</b>	<b>8,154.26</b>	<b>9,058.14</b>
<i>(₹ in lakhs)</i>				
Age of Receivable	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Undisputed Trade Receivables – Considered Good</b>				
Less than 6 months	10,823.35	8,639.25	6,427.40	7,153.08
6 Months - 1 Year	1,284.63	1,417.67	470.71	1,323.52
1 Year - 2 Years	944.47	247.91	1,020.87	388.92
2 Years - 3 Years	114.87	133.38	96.93	108.90
More than 3 Years	191.39	167.08	138.36	83.73
<b>Undisputed Trade Receivables – Considered Doubtful</b>	-	-	-	-
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Disputed Trade Receivables Considered Good</b>	-	-	-	-
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-

1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Disputed Trade Receivables Considered Doubtful</b>	-	-	-	-
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>13,358.70</b>	<b>10,605.29</b>	<b>8,154.26</b>	<b>9,058.14</b>
<i>(₹ in lakhs)</i>				
<b>Note 14- Cash and Bank Balances</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Cash on hand	2.12	4.46	2.25	2.66
Balances with banks:				
In current accounts	468.94	184.51	52.05	375.66
<b>Total</b>	<b>471.06</b>	<b>188.97</b>	<b>54.30</b>	<b>378.32</b>
<i>(₹ in lakhs)</i>				
<b>Note 15 - Other Current Assets</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance with Indirect Tax Authorities	543.81	536.99	417.10	331.41
Balance with Direct Tax Authorities	0.43	2.83	17.07	0.27
Dutydraw Back Receivables	516.48	31.31	17.16	45.87
Subsidy Receivables	139.63	139.63	139.63	139.63
Advances to Suppliers	149.98	55.24	365.40	344.45
Other Receivables	14.31	13.72	9.21	8.81
Advances to Employees (Refer Note 28)	27.56	13.81	69.62	36.15
Prepaid Expenses	37.45	20.02	1.01	0.99
<b>Total</b>	<b>1,429.67</b>	<b>813.55</b>	<b>1,036.21</b>	<b>907.58</b>

**Annexure V - Notes to the Consolidated Restated Financial Information**

**Note 9 - Property, Plant and Equipment FY 2024-25**

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2024	Additions	Deductions / Adjustments	As on 30-11-2024	Up to 01-04-2024	For the Year	Deductions / Adjustments	As on 30-11-2024	As on 30-11-2024	As on 31-03-2024
<b>Tangible Assets:</b>										
Land	51.91	-	-	51.91	-	-	-	-	51.91	51.91
Land & Building	277.76	15.12	-	292.87	56.59	5.80	-	62.40	230.48	221.16
Plant & Machinery	2,558.49	31.08	-	2,589.58	2,008.20	74.87	-	2,083.08	506.50	550.29
Computer	33.58	2.23	-	35.82	28.60	2.22	-	30.82	4.99	4.98
Passenger Vehicle	11.85	-	-	11.85	9.30	0.96	-	10.26	1.59	2.55
Furniture & Fixture	48.95	1.31	-	50.26	26.33	2.65	-	28.98	21.28	22.62
Office Equipments	15.38	6.75	-	22.13	7.27	3.30	-	10.57	11.56	8.12
<b>Sub-Total</b>	<b>2,997.93</b>	<b>56.49</b>	<b>-</b>	<b>3,054.42</b>	<b>2,136.30</b>	<b>89.81</b>	<b>-</b>	<b>2,226.10</b>	<b>828.31</b>	<b>861.63</b>
<b>Intangible Assets:</b>										
Software	20.18	9.90	-	30.08	10.42	3.97	-	14.40	15.68	9.76
<b>Sub-Total</b>	<b>20.18</b>	<b>9.90</b>	<b>-</b>	<b>30.08</b>	<b>10.42</b>	<b>3.97</b>	<b>-</b>	<b>14.40</b>	<b>15.68</b>	<b>9.76</b>
<b>Total</b>	<b>3,018.11</b>	<b>66.39</b>	<b>-</b>	<b>3,084.50</b>	<b>2,146.72</b>	<b>93.78</b>	<b>-</b>	<b>2,240.50</b>	<b>844.00</b>	<b>871.39</b>

**Note 9 - Property, Plant and Equipment FY 2023-24**

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions	Deductions / Adjustments	As on 31-03-2024	Up to 01-04-2023	For the Year	Deductions / Adjustments	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
<b>Tangible Assets:</b>										
Land	51.91	-	-	51.91	-	-	-	-	51.91	51.91
Land & Building	277.56	0.20	-	277.76	48.09	8.51	-	56.59	221.16	229.48
Plant & Machinery	2,420.46	141.96	3.93	2,558.49	1,901.31	106.90	-	2,008.20	550.29	519.16
Computer	30.67	2.91	-	33.58	25.81	2.79	-	28.60	4.98	4.86
Passenger Vehicle	10.93	0.92	-	11.85	7.93	1.37	-	9.30	2.55	3.00
Furniture & Fixture	47.29	1.66	-	48.95	22.16	4.17	-	26.33	22.62	25.13
Office Equipments	13.47	1.91	-	15.38	5.23	2.04	-	7.27	8.12	8.25
<b>Sub-Total</b>	<b>2,852.31</b>	<b>149.55</b>	<b>3.93</b>	<b>2,997.93</b>	<b>2,010.52</b>	<b>125.78</b>	<b>-</b>	<b>2,136.30</b>	<b>861.63</b>	<b>841.79</b>
<b>Intangible Assets:</b>										

Software	12.74	7.44	-	20.18	7.73	2.69	-	10.42	9.76	5.01
<b>Sub-Total</b>	<b>12.74</b>	<b>7.44</b>	<b>-</b>	<b>20.18</b>	<b>7.73</b>	<b>2.69</b>	<b>-</b>	<b>10.42</b>	<b>9.76</b>	<b>5.01</b>
<b>Total</b>	<b>2,865.05</b>	<b>156.99</b>	<b>3.93</b>	<b>3,018.11</b>	<b>2,018.25</b>	<b>128.47</b>	<b>-</b>	<b>2,146.72</b>	<b>871.39</b>	<b>846.80</b>

**Note 9 - Property, Plant and Equipment FY 2022-23**

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2022	Additions	Deductions / Adjustments	As on 31-03-2023	Up to 01-04-2022	For the Year	Deductions / Adjustments	Total	As on 31-03-2023	As on 31-03-2022
<b>Tangible Assets:</b>										
Land	51.91	-	-	51.91	-	-	-	-	51.91	51.91
Land & Building	277.56	-	-	277.56	39.58	8.51	-	48.09	229.48	237.98
Plant & Machinery	2,299.07	121.39	-	2,420.46	1,775.06	126.24	-	1,901.31	519.16	524.01
Computer	25.98	4.70	-	30.67	22.93	2.88	-	25.81	4.86	3.04
Passenger Vehicle	10.93	-	-	10.93	6.70	1.23	-	7.93	3.00	4.23
Furniture & Fixture	44.67	2.62	-	47.29	18.08	4.07	-	22.16	25.13	26.58
Office Equipments	8.87	4.60	-	13.47	3.67	1.56	-	5.23	8.25	5.20
<b>Sub-Total</b>	<b>2,719.00</b>	<b>133.31</b>	<b>-</b>	<b>2,852.31</b>	<b>1,866.03</b>	<b>144.49</b>	<b>-</b>	<b>2,010.52</b>	<b>841.79</b>	<b>852.97</b>
<b>Intangible Assets:</b>										
Others	10.65	2.09	-	12.74	4.87	2.86	-	7.73	5.01	5.78
<b>Sub-Total</b>	<b>10.65</b>	<b>2.09</b>	<b>-</b>	<b>12.74</b>	<b>4.87</b>	<b>2.86</b>	<b>-</b>	<b>7.73</b>	<b>5.01</b>	<b>5.78</b>
<b>Total</b>	<b>2,729.65</b>	<b>135.40</b>	<b>-</b>	<b>2,865.05</b>	<b>1,870.90</b>	<b>147.35</b>	<b>-</b>	<b>2,018.25</b>	<b>846.80</b>	<b>858.75</b>

**Note 9 - Property, Plant and Equipment FY 2021-22**

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2021	Additions	Deductions / Adjustments	As on 31-03-2022	Up to 01-04-2021	For the Year	Deductions / Adjustments	Total	As on 31-03-2022	As on 31-03-2021
<b>Tangible Assets:</b>										
Land	51.91	-	-	51.91	-	-	-	-	51.91	51.91
Land & Building	194.90	82.66	-	277.56	33.57	6.01	-	39.58	237.98	161.33
Plant & Machinery	2,278.88	20.20	-	2,299.07	1,638.83	136.24	-	1,775.06	524.01	640.05
Computer	24.22	1.76	-	25.98	21.05	1.88	-	22.93	3.04	3.17
Passenger Vehicle	10.93	-	-	10.93	5.47	1.23	-	6.70	4.23	5.47
Furniture & Fixture	42.13	2.53	-	44.67	14.20	3.88	-	18.08	26.58	27.93
Office Equipments	4.63	4.24	-	8.87	2.76	0.91	-	3.67	5.20	1.87
<b>Sub-Total</b>	<b>2,607.61</b>	<b>111.39</b>	<b>-</b>	<b>2,719.00</b>	<b>1,715.87</b>	<b>150.16</b>	<b>-</b>	<b>1,866.03</b>	<b>852.97</b>	<b>891.74</b>
<b>Intangible Assets:</b>										
Others	7.65	3.00	-	10.65	1.36	3.52	-	4.87	5.78	6.29

<b>Sub-Total</b>	7.65	3.00	-	10.65	1.36	3.52	-	4.87	5.78	6.29
<b>Total</b>	2,615.26	114.39	-	2,729.65	1,717.22	153.67	-	1,870.90	858.75	898.03

### Annexure V - Notes to the Consolidated Restated Financial Information

(₹ in lakhs)

Note 16 - Revenue	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sale of Products (Refer Note 28)	32,619.84	40,159.44	36,278.84	35,449.10
Sale of Services	22.17	61.34	117.42	30.74
<b>Total</b>	<b>32,642.01</b>	<b>40,220.78</b>	<b>36,396.26</b>	<b>35,479.84</b>

(₹ in lakhs)

Note 17 - Other Income	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Export Incentives	333.25	340.98	703.75	120.45
Duty Drawback	190.86	176.86	129.25	155.38
Foreign Exchange Gain	80.76	35.38	80.52	85.47
Other Income	3.51	1.88	10.39	5.84
Profit on Sale of Assets	-	0.52	-	27.40
Rental Income	-	-	-	14.00
Interest from Debtors	0.97	130.07	180.81	121.31
Interest on Fixed Deposit	33.74	6.26	21.95	21.92
<b>Total</b>	<b>643.10</b>	<b>691.94</b>	<b>1,126.67</b>	<b>551.78</b>

(₹ in lakhs)

Note 18 - Cost of Materials Consumed	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Purchases (Refer Note 28)	24,837.77	33,573.04	32,366.07	29,204.82
Add: Opening stock of raw materials	4,855.41	3,829.31	3,049.19	2,936.11
	<b>29,693.18</b>	<b>37,402.35</b>	<b>35,415.26</b>	<b>32,140.92</b>
Less: Closing stock of raw materials	3,282.77	4,855.41	3,829.31	3,049.19
<b>Total</b>	<b>26,410.41</b>	<b>32,546.95</b>	<b>31,585.95</b>	<b>29,091.73</b>

(₹ in lakhs)

Note 19 - Changes in Inventory of Finished Goods	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Inventories (at close)</b>				
Finished Goods	6,728.70	6,398.80	5,121.66	4,033.75
<b>Inventories (at commencement)</b>				
Finished Goods	6,398.80	5,121.66	4,033.75	3,917.92
<b>Total</b>	<b>(329.90)</b>	<b>(1,277.14)</b>	<b>(1,087.91)</b>	<b>(115.84)</b>

(₹ in lakhs)

Note 20 - Direct Expenses	For the period ended			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Job Work Charges	3,081.26	4,674.81	3,572.48	3,629.28



Power and Fuel Expenses	144.77	268.05	211.68	183.69
Transport Expenses	317.86	342.38	303.31	383.55
Clearing and Forwarding Expenses	7.89	8.35	14.07	-
Repairs and Maintenance	45.79	102.81	69.45	62.49
Packing Material	54.65	65.31	56.33	81.50
Other Factory Expenses	66.23	132.62	119.17	80.04
<b>Total</b>	<b>3,718.45</b>	<b>5,594.32</b>	<b>4,346.49</b>	<b>4,420.56</b>
<i>(₹ in lakhs)</i>				
<b>Note 21 - Employee Benefit Expenses</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Salaries, wages and bonus	394.92	534.85	429.41	383.44
Managerial Remuneration (Refer Note 28)	125.72	114.00	105.00	93.00
Contribution to provident and other funds	14.95	21.57	21.25	14.98
Gratuity (Refer note 27)	7.93	18.97	9.14	22.71
Staff welfare expenses	4.41	10.04	3.36	2.44
<b>Total</b>	<b>547.93</b>	<b>699.43</b>	<b>568.17</b>	<b>516.57</b>
<i>(₹ in lakhs)</i>				
<b>Note 22 - Finance Costs</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Bank charges	57.27	113.45	123.39	140.02
Interest to Creditors	86.14	159.96	219.72	344.89
Interest on Loan	837.10	1,050.77	618.64	497.13
Other Interest	1.04	22.67	1.58	2.01
<b>Total</b>	<b>981.54</b>	<b>1,346.84</b>	<b>963.34</b>	<b>984.05</b>
<i>(₹ in lakhs)</i>				
<b>Note 23 - Depreciation and Amortisation Expenses</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Depreciation and Amortisation	93.78	128.47	147.35	153.67
<b>Total</b>	<b>93.78</b>	<b>128.47</b>	<b>147.35</b>	<b>153.67</b>
<i>(₹ in lakhs)</i>				
<b>Note 24 - Other Expenses</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Advertisement Expenses	8.83	12.46	5.60	2.30
Audit Fees	4.50	5.33	5.54	1.57
Commission Expenses	247.42	302.77	223.14	325.41
Gain & Loss on Forward Cover Cancellation	(2.95)	(3.56)	12.66	(13.66)
Insurance Expenses	54.57	56.34	34.27	41.65
Rent, Rates and Taxes (Refer Note 28)	59.96	35.79	33.96	38.24
Subscription Charges	120.08	155.07	100.32	129.67
Miscellaneous Expenses	-	4.55	0.04	-
Office Expenses	30.08	29.99	21.90	29.41
Professional Fees	7.71	9.47	8.09	6.14
Bad Debts	-	8.07	-	28.06
Repairs & Maintenance Expenses	8.90	12.38	16.54	9.19

Printing and Stationary	3.91	6.32	4.98	3.76
Donation	0.05	2.38	0.23	1.61
Travelling and Conveyance Expenses	26.62	44.41	34.43	13.17
<b>Total</b>	<b>569.68</b>	<b>681.79</b>	<b>501.70</b>	<b>616.52</b>
<i>(₹ in lakhs)</i>				
<b>Payment to auditors as:</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Statutory audit fees	4.50	5.33	5.54	1.57
Tax audit fees	-	-	-	-
	<b>4.50</b>	<b>5.33</b>	<b>5.54</b>	<b>1.57</b>
<i>(₹ in lakhs)</i>				
<b>Note 25 - Earning Per Share (EPS)</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	892.73	892.73	394.85	236.46
Weighted average number of equity shares used as denominator for calculating EPS	1,83,66,280	25,86,800	25,86,800	25,86,800
Basic and diluted earnings per share (₹)	4.86	34.51	15.26	9.14
Face value per equity share (₹)	10.00	10.00	10.00	10.00
<i>(₹ in lakhs)</i>				
<b>Note 26 - Contingent liabilities and commitments</b>	<b>For the period ended</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Contingent liabilities (to the extent not provided for)</b>				
a Bank Guarantees opened with banks	-	-	-	-
b Custom Duty payable against Export Obligation	-	-	-	-
<b>Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-

<b>Annexure V - Notes to the Consolidated Restated Financial Information</b>					
<b>Note 27 - Defined Benefit Plans (Unfunded) - Gratuity :</b>					
<i>(₹ in lakhs)</i>					
i)	Reconciliation of opening and closing balances of Defined Benefit obligation:	As at			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Defined Benefit obligation at beginning of the year	66.25	48.45	41.89	19.18
	Current Service Cost	7.93	10.23	7.76	3.77
	Interest Cost	-	3.58	2.87	1.24
	Actuarial (gain) / loss	-	5.16	(1.49)	17.70
	Benefits paid	(1.29)	(1.17)	(2.58)	-
	<b>Defined Benefit obligation at year end</b>	<b>72.90</b>	<b>66.25</b>	<b>48.45</b>	<b>41.89</b>

<i>(₹ in lakhs)</i>					
ii)	Expense recognized under employment costs during the year:	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Current Service Cost	7.93	10.23	7.76	3.77
	Interest Cost	-	3.58	2.87	1.24
	Actuarial (gain) / loss	-	5.16	(1.49)	17.70
	<b>Net Cost</b>	<b>7.93</b>	<b>18.97</b>	<b>9.14</b>	<b>22.71</b>
iii)	Actuarial assumptions	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Indian Assured Lives	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
	Mortality Table	Mortality (2012-14)	Mortality (2012-14)	Mortality (2012-14)	Mortality (2012-14)
	Discount rate (per annum)	7.19%	7.19%	7.39%	6.84%
	Rate of escalation in salary (per annum)	10.00%	10.00%	10.00%	10.00%
	Attrition Rate	10.00%	10.00%	10.00%	10.00%
<i>(₹ in lakhs)</i>					
iv)	Amount Recognised in the balance sheet	As at			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Present Value of Benefit Obligation as the opening of the period	66.25	48.45	41.89	19.18
	Expense Recognized in Statement of Profit or Loss	7.93	18.97	9.14	22.71
	Benefits Paid	(1.29)	(1.17)	(2.58)	-
	Present Value of Benefit Obligation As the end of the period	72.90	66.25	48.45	41.89
	Current Liability	8.67	8.67	7.57	6.17
	Non – Current Liability	64.23	57.58	40.88	35.72
<i>(₹ in lakhs)</i>					
v)	Amount recognized in the Profit and loss account under the defined contribution plan	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Amount recognized in the Profit and Loss Account under the defined contribution plan	7.93	18.97	9.14	22.71

## Annexure V - Notes to the Consolidated Restated Financial Information

### Note 28 - Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)

2	Krishna Hariprasad Bagdiya (resigned on 13/09/2024)				
3	Bina Hariprasad Bagdiya				
4	Sachin Mulay (Chief Financial Officer) appointed on 13/09/2024				
5	Shailja Dubey (Company Secretary) appointed on 13/09/2024				
6	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control			
7	Aaren Invotech (Proprietor: Rachna Nikunj Bagdiya)				
8	Ken Global Design Private Limited				
9	Zest Lifestyle Private Limited				
ii)	Transactions during the year with related parties:				
<i>(₹ in Lakhs)</i>					
Sr. No.	Nature of Transactions	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	<b>Remuneration</b>				
	<b>Key Managerial Personnel</b>				
	Nikunj Hariprasad Bagdiya	111.72	96.00	96.00	84.00
	Bina Hariprasad Bagdiya	14.00	18.00	9.00	8.25
2	<b>Rent</b>				
	<b>Key Managerial Personnel</b>				
	Bina Hariprasad Bagdiya	-	6.00	6.00	6.00
3	<b>Sales (Net of Returns)</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Aaren Invotech	602.52	269.35	529.44	886.45
	Ken Global Design Private Limited	-	1,438.18	416.01	1,131.89
	Zest Lifestyle Private Limited	2,470.83	1,840.77	789.23	1,439.26
4	<b>Rental Income</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Ken Global Design Private Limited	-	-	-	14.00
5	<b>Interest Income</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Ken Global Design Private Limited	-	110.83	67.43	48.83
	Aaren Invotech	-	5.83	10.05	10.89
	Zest Lifestyle Private Limited	-	0.35	54.75	30.78
6	<b>Purchases</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Ken Global Design Private Limited	-	-	255.19	89.52

7	<b>Sale of Property, Plant and Equipments</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Ken Global Design Private Limited	-	-	-	404.00
8	<b>Loans taken from / (Repaid to)</b>				
	<b>Key Managerial Personnel</b>				
	Nikunj Hariprasad Bagdiya	(50.01)	52.29	-	-
<b>Closing Balances as at</b>					<i>(₹ in Lakhs)</i>
<b>Closing Balance</b>		<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
1	<b>Expenses Payable</b>				
	<b>Key Managerial Personnel</b>				
	Nikunj Hariprasad Bagdiya	-	-	-	2.32
	Krishna Hariprasad Bagdiya	-	-	-	0.58
2	<b>Trade Receivables</b>				
	<b>Enterprise over which KMP are able to exercise influential control</b>				
	Aaren Invotech	969.07	313.71	190.85	683.35
	Ken Global Design Private Limited	1,083.35	1,552.81	1,313.03	657.63
	Zest Lifestyle Private Limited	1,458.62	1,216.11	633.94	1,448.55
3	<b>Advances for Expenses / Remuneration</b>				
	<b>Key Managerial Personnel</b>				
	Nikunj Hariprasad Bagdiya	-	-	27.09	1.32
	Bina Hariprasad Bagdiya	-	-	11.50	12.16
4	<b>Long term Borrowings</b>				
	<b>Key Managerial Personnel</b>				
	Nikunj Hariprasad Bagdiya	2.28	52.29	-	-
29.	<b>Segment Information</b>				
	The Company operates in single business segment i.e. Textile manufacturing hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.				
30.	<b>Ratios</b>				
		<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
(i)	Current Ratio (Total current assets/Total current liabilities)	1.50	1.53	1.66	1.53
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.03	0.09	0.25	0.25
(iii)	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	NA
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	3.07	3.98	4.54	5.09
(v)	Trade Receivables Turnover Ratio	2.72	4.29	4.23	4.62

	(Revenue from Operation/Average Trade Receivable)				
(vi)	Trade Payables Turnover Ratio	1.60	2.66	2.96	2.99
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii)	Net Capital Turnover Ratio	3.87	5.05	5.02	5.87
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii)	Return on Equity	17.52%	19.90%	10.99%	7.39%
	(Profit for the Year/Total Equity)				
(ix)	Net Profit Ratio	2.92%	2.22%	1.08%	0.67%
	(Profit for the Year/Revenue from Operations)				
(x)	Return on Capital Employed	40.24%	51.52%	32.25%	33.41%
	(Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))				
(xi)	Return on Investment	NA	NA	NA	NA
	(Income Generated from Invested funds/Average Invested Funds)				
<b>31.</b>	<b>Corporate Social Responsibility (CSR)</b>				
<b>S no</b>	<b>Particulars</b>	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
(i)	Amount required to be Spent by the Company during the Year	13.48	NA	NA	NA
(ii)	Amount of Expenditure Incurred	-	NA	NA	NA
(iii)	Shortfall at the End of the Period	13.48	NA	NA	NA
(iv)	Total of Previous Years Shortfall	Nil	NA	NA	NA
(v)	Reason for Shortfall	NA	NA	NA	NA
(vi)	Nature of CSR Activities	NA	NA	NA	NA
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA	NA
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA	NA	NA
<b>32.</b>	<b>Disclosure of Transactions with Struck Off Companies</b>				
	The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.				
<b>33.</b>	No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:				

I	Crypto Currency or Virtual Currency			
ii	Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder			
iii	Registration of charges or satisfaction with Registrar of Companies			
iv	Relating to borrowed funds:			
	a) Wilful defaulter			
	b) Utilisation of borrowed funds & share premium			
34.	<b>Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013</b>			
	There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.			
35.	<b>Difference in quarterly statements submitted to banks and books of accounts</b>			
	Name of the Bank:	Canara Bank		
<i>(₹ in Lakhs)</i>				
Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-22	Stock	6,625.18	6,718.39	93.20
Sep-22	Stock	8,089.60	8,072.14	-17.47
Dec-22	Stock	7,985.18	8,112.42	127.23
Mar-23	Stock	8,812.15	8,638.68	-173.46
Jun-23	Stock	8,919.87	8,919.87	-
Sep-23	Stock	9,768.71	9,726.53	-42.18
Dec-23	Stock	10,404.56	10,404.56	-
Mar-24	Stock	11,128.72	10,631.67	-497.06
Jun-24	Stock	11,725.07	11,725.07	-
Sep-24	Stock	11,851.99	11,851.99	-
<p>The variance arises due to routine entries posted during the book closure process, which typically completes after filing statements with the banks. One reason for this discrepancy is that stock in transit is not considered in the statements submitted to the bank, but it is accounted for in both purchases and stock in transit in the books of accounts. Therefore, the timing and treatment of these entries create differences between the bank's statement and the company's internal financial records.</p>				
36.	In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.			
37.	<p>With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.</p> <p>The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can-not be disable in Tally Edit Log hence each and every transaction have audit trail.</p> <p>With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.</p>			
38.	Debit and Credit balances are subject to confirmation and reconciliation if any.			
39.	Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.			
40.	Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.			

Name of the Entity		Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A.</b>	<b>Parent</b>				
	Ken Enterprises Limited	98.33%	5,346.89	98.86%	941.73
<b>B.</b>	<b>Subsidiary</b>				
a)	<b>Indian</b>				
1	Kuber Cotspin Private Limited	1.67%	90.93	1.14%	10.90
b)	<b>Foreign</b>				
<b>C.</b>	<b>Step Down Subsidiary</b>				
a)	<b>Indian</b>				
<b>D.</b>	<b>Minority Interests in all subsidiaries</b>	0.00%	0.04	0.00%	-
<b>E.</b>	<b>Associates (Investments as per the equity method)</b>				
a)	<b>Indian</b>				
b)	<b>Foreign</b>	-	-	-	-
<b>F.</b>	<b>Joint Ventures (as per proportionate consolidation /Investment as per the equity method)</b>				
a)	<b>Indian</b>				
b)	<b>Foreign</b>	-	-	-	-

#### Annexure VI - Consolidated Restated Statement of Reserve and Surplus of Ken Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Capital Reserve</b>	14.73	14.73	14.73	14.73
<b>Securities Premium</b>	-	808.69	808.69	808.69
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	3,403.13	2,510.40	2,115.55	1,891.83
Add: Profit / (Loss) for the year	952.63	892.73	394.85	236.46
Less: Issue of Bonus Shares	(769.26)	-	-	-
Add: Opening Difference of Gratuity Provision	-	-	-	(18.00)
Les: Difference of Opening Deferred Tax	-	-	-	5.26
<b>Total</b>	<b>3,601.24</b>	<b>4,226.55</b>	<b>3,333.82</b>	<b>2,938.97</b>

#### Annexure VII - Consolidated Restated Statement of Long Term Borrowings of Ken Enterprises Limited

(₹ in lakhs)

Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Secured</b>				
<b>From Banks</b>				
Term Loan				
Canara Bank	303.38	522.94	742.79	900.76
<b>Unsecured</b>				



<b>From Banks</b>				
RBL Bank Limited	-	-	17.90	34.65
Yes Bank Limited	9.47	26.98	50.00	-
Axis Bank Limited	27.87	40.98	58.42	35.53
ICICI Bank Limited	8.25	20.38	36.35	33.83
IDFC First Bank Limited	4.83	11.91	21.23	11.84
Kotak Mahindra Bank Limited	31.70	52.34	79.62	7.06
<b>From Financial Institution</b>				
Aditya Birla Finance Limited	25.19	35.98	50.00	-
Bajaj Finance Limited	-	-	5.20	10.01
Cholamandalam Investment & Finance Company Limited	10.15	14.45	20.00	-
Fullerton India Credit Company Limited	11.32	22.69	38.86	17.63
Hero Fincorp Limited	16.28	22.71	30.31	-
Kisetsu Saison Finance India Private Limited	9.55	27.17	50.00	-
Tata Capital Financial Services Limited	34.46	48.31	65.00	14.08
Oxyzo Financial Services Private Limited	-	-	37.02	-
Magma Fincorp Limited	-	-	-	24.63
Poonawalla Fincorp Limited	20.48	29.20	40.50	-
<b>From Others</b>				
From Related Parties (Refer Note 28)	2.28	52.29	-	-
Less: Current maturity of Long Term Debt	(351.58)	(535.47)	(444.67)	(295.47)
<b>Total</b>	<b>163.62</b>	<b>392.85</b>	<b>898.53</b>	<b>794.56</b>

<b>Annexure VIII - Consolidated Restated Statement of Short Term Borrowings of Ken Enterprises Limited</b>				
<i>(₹ in lakhs)</i>				
Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Secured</b>				
<b>From Banks</b>				
Canara Bank				
Loan Repayable on Demand	3,263.12	3,320.74	3,090.20	2,415.62
PCFC Facility	535.94	535.32	512.03	594.96
Current maturity of Long Term Debt	351.58	535.47	444.67	295.47
<b>Total</b>	<b>4,150.63</b>	<b>4,391.54</b>	<b>4,046.91</b>	<b>3,306.05</b>

<b>Annexure - IX - Consolidated Restated Statement of Current Liabilities and Provisions of Ken Enterprises Limited</b>				
<i>(₹ in lakhs)</i>				
Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Other Current Liabilities</b>				
Statutory Dues	24.07	24.79	34.14	32.93
Advance from Customer	66.02	93.89	91.18	147.61
Employee Benefit Payable	58.85	78.17	65.24	55.59
Expenses Payable	6.46	27.20	0.03	15.84
	<b>155.40</b>	<b>224.04</b>	<b>190.59</b>	<b>251.98</b>

<b>Long Term Provisions</b>				
Total	64.23	57.58	40.88	35.72
	<b>64.23</b>	<b>57.58</b>	<b>40.88</b>	<b>35.72</b>
<b>Short Term Provisions</b>				
Provision for Gratuity (Refer Note 27)	8.67	8.67	7.57	6.17
Provision for Income Tax	222.68	129.62	-	20.25
	<b>231.34</b>	<b>138.29</b>	<b>7.57</b>	<b>26.42</b>
<b>Total</b>	<b>386.74</b>	<b>362.33</b>	<b>198.16</b>	<b>278.40</b>

**Annexure - X - Consolidated Restated Statement of Trade Receivables of Ken Enterprises Limited**

(₹ in lakhs)

Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	2,535.35	1,966.04	1,726.86	1,905.07
Others	10,823.35	8,639.25	6,427.40	7,153.08
<b>Total</b>	<b>13,358.70</b>	<b>10,605.29</b>	<b>8,154.26</b>	<b>9,058.14</b>

**Annexure - XI - Consolidated Restated Statement of Other Non-Current Assets of Ken Enterprises Limited**

(₹ in lakhs)

Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Other Non-Current Assets</b>				
Unsecured and considered good (unless otherwise stated)				
Security Deposits (Refer Note 28)	31.85	30.95	26.02	25.02
Fixed Deposits*	471.83	439.39	435.61	415.33
<b>Total</b>	<b>503.68</b>	<b>470.34</b>	<b>461.64</b>	<b>440.36</b>

**Annexure - XII - Consolidated Restated Statement of Other Current Assets of Ken Enterprises Limited**

(₹ in lakhs)

Particulars	As at			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance with Indirect Tax Authorities	543.81	536.99	417.10	331.41
Balance with Direct Tax Authorities	0.43	2.83	17.07	0.27
Dutydraw Back Receivables	516.48	31.31	17.16	45.87
Subsidy Receivables	139.63	139.63	139.63	139.63
Advances to Suppliers	149.98	55.24	365.40	344.45
Other Receivables	14.31	13.72	9.21	8.81
Advances to Employees (Refer Note 28)	27.56	13.81	69.62	36.15
Prepaid Expenses	37.45	20.02	1.01	0.99
<b>Total</b>	<b>1,429.67</b>	<b>813.55</b>	<b>1,036.21</b>	<b>907.58</b>

**Annexure XIII - Consolidated Restated Statement of Other Income of Ken Enterprises Limited**

(₹ in lakhs)

Particulars	For the period ended			
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	Nature (Recurring / Non-recurring)	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Export Incentives	Recurring	333.25	340.98	703.75	120.45
Duty Drawback	Recurring	190.86	176.86	129.25	155.38
Foreign Exchange Gain	Recurring	80.76	35.38	80.52	85.47
Other Income	Non-Recurring	3.51	1.88	10.39	5.84
Profit on Sale of Assets	Non-Recurring	-	0.52	-	27.40
Rental Income	Recurring	-	-	-	14.00
Interest from Debtors	Recurring	0.97	130.07	180.81	121.31
Interest on Fixed Deposit	Recurring	33.74	6.26	21.95	21.92
<b>Total</b>		<b>643.10</b>	<b>691.94</b>	<b>1,126.67</b>	<b>551.78</b>

Note:

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.

2. All items of Other Income are from normal business activities.

#### Annexure XIV - Consolidated Restated Statement of Accounting Ratios of Ken Enterprises Limited

(₹ in lakhs)

Sr. No	Particulars	For the period ended			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Restated Profit / (Loss) after Tax (in lakhs)	952.63	892.73	394.85	236.46
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	952.63	892.73	394.85	236.46
3	Weighted average number of Equity Shares outstanding during the year for Basic EPS	1,83,66,280	1,83,66,280	1,83,66,280	1,83,66,280
4	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	1,83,66,280	1,83,66,280	1,83,66,280	1,83,66,280
5	Number of Equity Shares outstanding at the end of the year	1,83,66,280	1,83,66,280	1,83,66,280	1,83,66,280
6	Net Worth for Equity Shareholders (in lakhs)	5,437.87	4,485.23	3,592.50	3,197.65
7	Accounting Ratios:				
	Basic Earnings / (Loss) per Share (₹) (2)/(3)	5.19	4.86	2.15	1.29
		3.00	3.00	2.00	1.00
	Diluted Earnings / (Loss) per Share (₹) (2)/(4) (Refer Annexure V, Note 25)	5.19	4.86	2.15	1.29
	Return on Net Worth for Equity Shareholders (2)/(6)	17.52%	19.90%	10.99%	7.39%
	Net Asset Value Per Share (₹) (6)/(5)*	29.61	24.42	19.56	17.41

Note:

1. 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.

2. Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account, Debenture Redemption Reserve and Surplus/ (Deficit))

3. The above ratios have been computed on the basis of the Restated Financial Information- Annexure I & Annexure II.

Annexure XV - Consolidated Restated Statement of Capitalisation of Ken Enterprises Limited	
(₹ in lakhs)	
Particulars	Pre-Issue as at November 30, 2024
<b>Debt:</b>	
Long term borrowings	163.62
Short term borrowings	4,150.63
<b>Total debt (A)</b>	<b>4,314.26</b>
<b>Shareholders Funds:</b>	
Equity Share Capital	1,836.63
Reserves and Surplus	3,601.24
<b>Total Shareholders Funds (B)</b>	<b>5,437.87</b>
<b>Total Debt/Equity Ratio (A/B)</b>	0.79
<b>Total Long-Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital &amp; Reserves and Surplus)</b>	0.03
<b>Notes:</b>	
i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.	
ii) Short-term borrowings represent working capital loans, Commercial paper and Short term loans.	
iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.	

Annexure XVI - Consolidated Restated Statement of Tax Shelter of Ken Enterprises Limited					
(₹ in lakhs)					
Particulars		As at			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A	Profit/ (Loss) before taxation and adjustments	1,293.21	1,192.05	497.82	364.34
B	Tax at applicable Rates	25.17%	25.17%	25.17%	25.17%
C	Tax thereon at the above rate	325.50	300.04	125.30	91.71
<b>Adjustments:</b>					
D	<b>Permanent Differences</b>				
	Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-	-
	Deduction u/s 80 G of the Income Tax Act	-	-	-	-
	Profit / Loss on Sale of Assets	-	-	-	-
	Others	-	-	-	-
	<b>Total Permanent Differences</b>	-	-	-	-
E	<b>Timing Differences</b>				
	Difference in depreciation as per Income Tax Act and Financial Statements	0.00	22.53	28.15	146.72
	Loss / unabsorbed depreciation set off	-	-	-	-
	Deduction u/s 43B of the Income tax act	-	-	-	-
	Others	-	-	-	-
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>22.53</b>	<b>28.15</b>	<b>146.72</b>
F	<b>Net Adjustments (D+E)</b>	<b>0.00</b>	<b>22.53</b>	<b>28.15</b>	<b>146.72</b>
G	<b>Tax Expense/ (savings) thereon (FxB)</b>	<b>0.00</b>	<b>5.67</b>	<b>7.08</b>	<b>36.93</b>
H	<b>Tax Liability (C+G)</b>	<b>325.50</b>	<b>305.71</b>	<b>132.39</b>	<b>128.64</b>

I	<b>Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes</b>				
	Tax Rate as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act	20.59%	20.59%	20.59%	19.06%
	Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	266.27	245.44	102.50	69.43
J	<b>Net Tax Liability (Higher of H and I)</b>	<b>325.50</b>	<b>305.71</b>	<b>132.39</b>	<b>128.64</b>
K	<b>Total Current Tax</b>	<b>325.50</b>	<b>305.71</b>	<b>132.39</b>	<b>128.64</b>
L	Impact of Material Adjustments for Restatement in corresponding years	-	-	-	-
M	Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-	-
N	Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	1,293.21	1,214.57	525.97	511.07
O	<b>Total Tax Liability after Tax impact of adjustments</b>	<b>325.50</b>	<b>305.71</b>	<b>132.39</b>	<b>128.64</b>

<b>Annexure XVII - Reconciliation of Restatement Adjustments of Ken Enterprises Limited</b>				
<i>(₹ in Lakhs)</i>				
<b>Reconciliation of Restated Equity / Net-worth</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Equity / Net-worth as per Consolidated Audited Financial Statements</b>	<b>4,485.23</b>	<b>4,485.23</b>	<b>3,591.84</b>	<b>3,214.45</b>
Adjustments				
Deferred Tax (Note 1)	-	-	33.33	16.90
Provision for Gratuity (Note 2)	-	-	(32.69)	(33.70)
<b>Equity / Networth as per Consolidated Restated Financial statements</b>	<b>4,485.23</b>	<b>4,485.23</b>	<b>3,592.48</b>	<b>3,197.65</b>
<i>(₹ in Lakhs)</i>				
<b>Reconciliation of Restated Profit after Tax</b>	<b>As at</b>			
	<b>November 30, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Profit after Tax as per Consolidated Audited Financial Statements</b>	<b>952.63</b>	<b>892.73</b>	<b>364.15</b>	<b>229.50</b>
Adjustments				
Deferred Tax (Note 1)	-	-	16.43	11.63
Profit of Subsidiary (Note 3)	-	-	13.24	11.02
Provision for Gratuity (Note 2)	-	-	1.01	(15.70)
<b>Profit after tax as per Consolidated Restated Statement of Profit and Loss</b>	<b>952.63</b>	<b>892.73</b>	<b>394.83</b>	<b>236.46</b>
<b>Note 1 - Deferred Tax Adjustments</b>				
Deferred tax has been recomputed as per prevailing Income Tax rate. Also referred the Deferred tax provisions in relation to adjustments made in preparation of restated financial information in accordance with the applicable accounting standards.				
<b>Note 2 - Provision for Gratuity</b>				
Provision for gratuity has been accounted as per the actuarial valuation.				

**Note 3 - Profit of Subsidiary**

Profit from subsidiary was directly added to reserves and surplus but in restated the same has been considered through statement of profit and loss.

For **Mittal Agarwal & Company**

Chartered Accountants

Registration No. 131025W

Sd/-

**Deepesh Mittal (Partner)**

M. No. 539486

**Place:** Ichalkaranji

Date: 20/01/2025

On behalf of the Board

**Ken Enterprises Limited**

Sd/-

**Nikunj Hariprasad Bagdiya**

Managing Director

DIN: 00415118

Sd/-

Sachin Mulay

Chief Financial Officer

Sd/-

**Bina Hariprasad Bagdiya**

Director

DIN: 00415083

Sd/-

Shailja Dubey

Company Secretary

## CAPITALISATION STATEMENT

*(₹ in Lakh, except for percentage)*

Particulars	Pre- Issue	Post Issue*
	November 30, 2024	
Short Term Debt	4,150.63	4,150.63
Long Term Debt	163.62	163.62
<b>Total Debt</b>	<b>4,314.26</b>	<b>4,314.26</b>
<b>Shareholder's Funds (Equity)</b>		
Share Capital	1,836.63	2,456.55
Reserves and Surplus	3,601.24	8,808.57
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	5,437.87	11,265.12
<b>Long Term Debt / Equity</b>	<b>0.03</b>	<b>0.01</b>
<b>Total Debt / Equity</b>	<b>0.79</b>	<b>0.38</b>

**Notes:**

*\*As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

*(This space has been intentionally left blank)*

## FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Ken Enterprises Limited** (Formerly known as Ken Enterprises Private Limited) and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at January 15, 2025 are as mentioned below:

*(All amounts in ₹ Lakhs, unless otherwise stated)*

Nature of Borrowing	Outstanding as on January 15, 2025
Secured Loan	3,611.87
Unsecured Loan	583.77
<b>Total</b>	<b>4,195.64</b>

### A. SECURED LOANS

*(₹ in Lakhs, unless otherwise stated)*

Type of loan	Sanctioned amount	Amount outstanding as of January 15, 2025	Rate of interest (% p.a.)	Tenor/ period	Repayment schedule
<b>Term loan limit</b>					
Canara Bank	508.00	Nil	RLLR (9.40%) + 0.60 i.e. 10.00% p.a.	48 months	36 monthly instalments
Canara Bank	431.00	289.48	RLLR (9.40%) + 0.60 i.e. 10.00% p.a.	60 Months	36 monthly instalments
<b>Loan repayable on demand</b>					
Canara Bank	Total Limit: 4,000.00 (out of which	2,787.07	OCC/OBDD- RLLR + 0.85% i.e. 10.25% p.a.	NA	NA
Canara Bank (PCFC Facility)	PCFC Max limit 1,500)	535.32	EURIBOR/ARR +100 bps	NA	NA

#### Security Provided:

- i. Hypothecation of stocks and present and future book debts of the Company
- ii. Hypothecation of existing plant and machinery and other fixed assets
- iii. EMT of Office Property situated at CS No.13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Pvt. Ltd.
- iv. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land– 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.



- v. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdiya, Krishna Hariprasad Bagdiya, Nikunj Hariprasad Bagdiya.
- vi. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- vii. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdiya.
- viii. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

**ix. List of Guarantees:**

Corporate Guarantor	Kuber Cotspin Pvt Ltd
Personal Guarantee	Nikunj Hariprasad Bagdiya
	Binadevi Hariprasad Bagdiya
	Krishnakumar Hariprasad Bagdiya

**B) Unsecured Loan**

(₹ in lakhs)

Sr. No.	Particulars	Loan Type	Loan Amount	Loan Commenced Date	Outstanding as on 15/01/2025
<b>A)</b>	<b>From Bank:</b>				
1	ICICI Bank	Business Loan	49.00	12-04-2022	6.73
2	Axis Bank Ltd	Business Loan	60.00	20-03-2023	26.14
3	IDFC First Bank Limited	Business Loan	28.56	04-04-2022	2.93
4	Kotak Mahindra Bank Ltd	Business Loan	50.00	06-03-2023	22.15
5	Kotak Mahindra Bank Ltd	Business Loan	40.00	02-04-2022	4.06
6	Yes Bank	Business Loan	50.00	28-02-2023	7.25
<b>B)</b>	<b>From Financial Institutions:</b>		-		
1	Fullerton India Credit Company Limited	Business Loan	50.40	08-04-2022	6.74
2	Poonawalla Fincorp Limited	Business Loan	40.50	28-02-2023	18.10
3	Tata Capital Financial Services Ltd	Business Loan	65.00	31-03-2023	30.69
4	Aditya Birla Finance Ltd	Business Loan	50.00	02-03-2023	22.37
5	Cholamandalam Investment & Finance Co Ltd	Business Loan	20.00	01-03-2023	9.02
6	Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	01-03-2023	4.85
7	Hero Fincorp Limited	Business Loan	30.31	29-03-2023	14.60
<b>C)</b>	<b>From Related Parties:</b>				-

1	Nikunj Bagdiya				-
		<b>Total</b>		<b>583.77</b>	<b>175.63</b>

For **Mittal Aggarwal & Company**  
Chartered Accountants,  
Firm Registration No: 131025W

Sd/-  
**Deepesh Mittal**  
Partner  
Membership No: 539486  
**UDIN: 25539486BMKSHW3718**

**Date:** 24/01/2025  
**Place:** Mumbai

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the Financial Year ended March 31, 2024, 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Consolidated Financial Statements” beginning on page no 184 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.*

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Restated Consolidated Financial Statements” beginning on page no. 184 You should also read the section titled “Risk Factors” on page no. 22 and the section titled “Forward Looking Statements” on page no. 14 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under “Restated Consolidated Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### Business Overview

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “**Ken Textiles Private limited**” to **Shri Ken Enterprise Private Limited**, vide special resolution passed in the Extraordinary General Meeting dated March 06, 2004. Subsequently, the name of Company was changed from “**Shri Ken Enterprises Private Limited**” to “**Ken Enterprise Private limited**”, vide special resolution passed in the Extraordinary General Meeting dated June 18, 2013, and a fresh certificate of incorporation pursuant to name change was issued by Registrar of Companies, Pune dated June 28, 2013. Subsequently, status of the Company was changed to Public Limited and the name of the company was changed to “**Ken Enterprises Limited**” vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our company held on June 01, 2024. Certificate of Incorporation pursuant to conversion of our Company as Private Limited into Public Limited issued by the Registrar of Companies, Central Processing Centre dated August 05, 2024.

Our company is an ISO 9001:2015 certified and has won several awards from the cotton textiles exports promotion council (**Texprocil**) over the past several years. The Company has over twenty years of experience in the field of textile manufacturing.

We operate as a design-to-delivery solutions provider for both greige and finished fabrics catering to the domestic as well as export markets. We export regular and sustainable greige and finished fabrics in 10+ number of countries. We are approved vendors for leading international brands such as ZARA (Inditex Group), Target and Primark. We offer a diverse range of fabrics such as structures, seer suckers, double layer, three layer, four layer, chambrays, fashion fabrics with metallic yarns etc, catering to various applications such as women fashion wear, men and kids shirts, home textiles, embroidery, light canvas etc amongst others.

Promoters of our company are Mr. Nikunj Hariprasad Bagdiya and Bina Hariprasad Bagdiya. Our promoters have rich experience of more than 26 years and 20 years respectively. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled “**Our Promoters & Promoters Group**” beginning on page no 173 of this Prospectus.

Human capital is a strong focus for our Company, with our employee strength expanding to a team of 228 employees and the employee are skilled in their respective field.

## FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

*(Amount in lakh, except EPS, % and ratios)*

Particulars	November 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations <sup>(1)</sup>	32,642.01	40,220.78	36,396.26	35,479.84
Revenue CAGR (%) from F.Y. 2021-2024 <sup>(2)</sup>	11.23%			
EBITDA <sup>(3)</sup>	1,725.44	1,975.42	481.85	950.29
EBITDA (%) Margin <sup>(4)</sup>	5.29%	4.91%	1.32%	2.68%
EBITDA CAGR (%) from F.Y. 2021-2024 <sup>(5)</sup>	25.43%			
EBIT <sup>(6)</sup>	2,274.76	2,538.89	1,461.17	1,348.39
ROCE (%) <sup>(7)</sup>	40.24%	51.52%	32.58%	33.41%
Current ratio <sup>(8)</sup>	1.50	1.53	1.66	1.53
Operating cash flow <sup>(9)</sup>	1,798.78	1,667.99	-239.82	1,122.93
PAT <sup>(10)</sup>	952.63	892.73	394.85	236.46
PAT Margin <sup>(11)</sup>	2.92%	2.22%	1.08%	0.67%
Net Worth <sup>(12)</sup>	5,437.87	4,485.23	3,592.50	3,197.65
ROE/ RONW <sup>(13)</sup>	17.52%	19.90%	10.99%	7.39%
EPS <sup>(14)</sup>	5.19	4.86	2.15	1.29

### Note:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Note 2 of "**Restated Consolidated Financial Statements**" beginning on page no184 of this Prospectus.

### Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "**Risk Factors**" on page no 22 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Any adverse changes in central or state government policies:

1. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Our reliance on third party suppliers for our raw materials;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

## Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the period ended November 30, 2024 and financial year(s) ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

*(₹ in Lakh, except for percentage)*

Particulars	For the period ended		For the year ended					
	November 30, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Revenue from operation	32,642.01	98.07	40,220.78	98.31%	36,396.26	96.99%	35,479.84	98.47%
Other income	643.10	1.93	691.94	1.69%	1,126.67	3.01%	551.78	1.53%
<b>Total Income (I + II)</b>	<b>33,285.11</b>	<b>100.00</b>	<b>40,912.72</b>	<b>100%</b>	<b>37,522.93</b>	<b>100%</b>	<b>36,031.61</b>	<b>100%</b>
Cost of Material Consumed	26,410.41	79.34	32,546.95	79.55%	31,585.95	84.18%	29,091.73	80.74%
Changes in Inventories of Finished Goods	(329.90)	(0.99)	(1,277.14)	(3.12%)	(1,087.91)	(2.89%)	(115.84)	(0.32%)
Direct Expenses	3,718.45	11.17	5,594.32	13.67%	4,346.49	11.58%	4,420.56	12.27%
Employee benefits expense	547.93	1.65	699.43	1.79%	568.17	1.51%	516.57	1.43%

Finance Cost	981.54	2.95	1,346.84	3.29%	963.34	2.57%	984.05	2.73%
Depreciation and amortization expense	93.78	0.28	128.47	0.31%	147.35	0.39%	153.67	0.42%
Other expenses	569.68	1.71	681.79	1.67%	501.70	1.34%	616.52	1.71%
<b>Total Expenses</b>	<b>31,991.90</b>	<b>96.11</b>	<b>39,720.67</b>	<b>97.09%</b>	<b>37,025.11</b>	<b>98.67%</b>	<b>35,667.27</b>	<b>98.99%</b>
<b>Profit / (Loss) before Tax</b>	<b>1,293.21</b>	<b>3.89</b>	<b>1,192.05</b>	<b>2.91%</b>	<b>497.82</b>	<b>1.32%</b>	<b>364.34</b>	<b>1.01%</b>
Tax Expenses:								
Current Tax	325.50	0.98	305.71	0.75%	132.39	0.35%	128.64	0.36%
Earlier tax	19.66	0.06	0.01	0.00%	(20.43)	(0.05%)	1.26	0.00%
Deferred tax	(4.59)	(0.01)	(6.40)	(0.02%)	(8.99)	(0.02%)	(2.01)	(0.01%)
<b>Net Profit After Tax</b>	<b>952.63</b>	<b>2.86</b>	<b>892.73</b>	<b>2.18%</b>	<b>394.85</b>	<b>1.05%</b>	<b>236.46</b>	<b>0.66%</b>

### Main Components of our Profit and Loss Account

#### Income:

Our Total Income comprises of Revenue from our core business operations and Other Income.

#### Revenue from operations:

Revenue from operations mainly consists of revenue from sale of services.

#### Other Income:

Our other income primarily comprises of Interest Income and other non-operating income.

#### Expenses:

Company's expenses consist of Cost of Materials Consumed, Change in Inventory of Finished Goods, Direct Expenses, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

#### Direct Expenses:

Company's Direct Expenses consist of Job Work Charges, Power and Fuel Expenses, Transport Expenses, Clearing and Forwarding Expenses, Repair and Maintenance, Packing Material and Other Factory Expenses.

#### Employee Benefits Expenses:

Our Employee Benefits Expenses primarily comprises of Salaries, Wages & Bonus, Managerial Remuneration, Gratuity expenses and Staff Welfare Expenses.

#### Depreciation and Amortization Expenses:

Depreciation includes depreciation on Furniture & Fixtures, Office Equipment, and Computer Equipment etc.

**Other Expenses:**

Our other expenses consist of Advertisement Expenses, Audit Fees, Commission Expenses, Insurance Expenses, Rent, Rates and Taxes, Subscription Charges, Office Expenses, Repairs & Maintenance Expenses, Printing & Stationary and Travelling and Conveying Expenses, etc.

**RESULTS OF OPERATIONS FOR THE QUARTER ENDED NOVEMBER 30, 2024****Revenues****Total Income:**

Total income for the period starting from April 01, 2024 to November 30, 2024 stood at ₹ 33,285.11 Lakhs. The total income consists of revenue from the sale of goods & export of goods and the other income.

**Revenue from Operations**

During the period, the net revenue from operation of our Company was ₹ 32,642.01 Lakhs. The main contribution to the revenue from operations is from the sale of good sale of goods & export of goods.

**Other Income:**

During the period, the other income of our Company stood at ₹ 643.10 Lakhs. The main components of the other income are export incentives and interest income.

**Expenditure****Total Expenses**

Total Expenses for the quarter ended November 30, 2024, stood at ₹ 31,991.90 Lakhs which includes the following:

**Cost of Material Consumed**

Cost of Goods Traded which is the sum of Purchase of Raw Material & Change in Inventory. Thus, for the quarter ended November 30, 2024 it stood at ₹ 26,410.41 Lakhs which is bifurcated as follows:

<i>(₹ in Lakhs)</i>	
Particulars	As at November 30, 2024
Purchases	24,837.77
Add: Opening stock of raw materials	4,855.41
Less: Closing Stock	3,282.77
<b>Total</b>	<b>26,410.41</b>

**Employee benefits expense:**

The Employee benefit expense for the quarter ended November 30, 2024 stands at ₹ 547.93 Lakhs. The Total Employee Expenses constitutes of:

<i>(₹ in Lakhs)</i>	
Particulars	As at November 30, 2024
Salaries, Wages and Bonus	394.92
Managerial Remuneration	125.72
Contribution to provident and other funds	14.95
Gratuity	7.93
Staff welfare expenses	4.41
<b>Total</b>	<b>547.93</b>

**Finance Costs**

The Finance Cost for the quarter ended November 30, 2024, stood at ₹ 981.54 Lakhs, which includes:

(₹ in Lakhs)

Particulars	As at November 30, 2024
Bank Charges	57.27
Interest to Creditors	86.14
Interest on Loan	837.10
Other interest	1.04
<b>Total</b>	<b>981.54</b>

**Depreciation and Amortization Expenses:**

The Depreciation and Amortization Expenses for the quarter ended November 30, 2024 stood at ₹ 93.78 Lakhs.

**Other Expenses:**

The Other Expenses for the quarter ended November 30, 2024, stood at ₹ 569.68 Lakhs, Other Expenses constitutes of:

(₹ in Lakhs)

Particulars	As at November 30, 2024
Advertisement Expenses	8.83
Audit Fees	4.50
Commission Expenses	247.42
Gain & Loss on Forward Cover Cancellation	(2.95)
<b>Insurance Expenses</b>	<b>54.57</b>
Rent, Rates and Taxes	59.96
Subscription Charges	120.08
Office Expenses	30.08
Professional Fees	7.71
Repairs & Maintenance Expenses	8.90
Printing and Stationary	3.91
Donation	0.05
Travelling and Conveyance Expenses	26.62
<b>Total</b>	<b>569.68</b>

**Restated Profit Before Tax:**

As a result of the above factors, the restated Profit Before Tax for the quarter ending November 30, 2024 was ₹ 1,293.21 Lakhs.

**Tax Expense**

Tax Expense for the quarter ending November 30, 2024 stood at ₹ 340.57 Lakhs.

**Restated Profit After Tax**

As a result of the above factors, the restated Profit After Tax for the quarter ending November 30, 2024 stood at ₹ 952.63 Lakhs.

**RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024**

**Total Income:**

Total income for the period starting from April 1, 2023 to March 31, 2024 stood at ₹40,912.72 Lakhs. The total income consists of revenue from the operations including sale of goods & export of goods and the other income.

**Revenue from Operations**

During the period, the net revenue from operation of our Company was ₹40,220.78 Lakhs. The main contribution to the revenue from operations is the sale of goods and export of goods.



**Other Income:**

During the period, the other income of our Company stood at ₹ 691.94 Lakhs. The main components of the other income are interest income, duty drawback, foreign exchange gain, profit on sale of assets, rental income, interest on fixed deposit.

**Direct Expenses:**

During the period, our direct expenses ₹5,594.32 Lakhs for the year ended March 31, 2024, which included Job Work Charges of ₹ 4,674.81 Lakhs and Job Work Charges, Power and Fuel Expenses, Transport Expenses, Clearing and Forwarding Expenses, Repair and Maintenance, Packing Material and Other Factory Expenses of ₹ 919.52 Lakhs.

**Employee Benefits Expense:**

During the period, our Employee Benefits Expense was ₹ 699.43 Lakhs for the year ended March 31, 2024, which included salaries, wages and bonus of ₹ 534.85 Lakhs and gratuity, perquisite, employee insurance, PF, ESI and staff welfare expenses of ₹50.58 Lakhs.

**Depreciation and Amortization Expenses:**

During the period, the Depreciation and amortization charges of our Company stood at ₹128.47 Lakhs for the period ended March 31, 2024.

**Other Expenses:**

Our Other Expenses for the year ended March 31, 2024 amounted to ₹ 681.79 Lakhs, which primarily included Advertisement Expenses ₹12.46 lakhs, Commission Expenses ₹ 302.77 Lakhs, Insurance Expenses ₹56.34 Lakhs, Rent, Rates and Taxes ₹35.79 Lakhs, Subscription Charges ₹155.07 Lakhs, Office Expenses ₹29.99 Lakhs, Repairs & Maintenance Expenses ₹12.38 Lakhs and Travelling and Conveyance Expenses ₹44.41 Lakhs.

**Restated Profit After Tax:**

As a result of the above factors, our Restated Profit after Tax for the year ended March 31, 2024 was ₹892.73 Lakhs.

**FISCAL 2024 COMPARED WITH FISCAL 2023**

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023.

**Total Income:**

Total income increased from ₹37,522.93 Lakh in year ended March 31, 2023 to ₹40,912.72 Lakhs in year ended March 31, 2024 with a resultant increase of 9.03% in year ended March 31, 2024 mainly due to increase in operations.

**Revenue from Operations:**

Total Revenue from Operations increased from ₹36,396.26 Lakhs in year ended March 31, 2023 to ₹40,220.78 Lakhs in year ended March 31, 2024 with a resultant increase of 10.51% in year ended March 31, 2024 mainly due to increase in business operations.

**Other Income:**

Other Income decreased from ₹1,126.67 Lakhs in year ended March 31, 2023 to ₹691.94 Lakhs in year ended March 31, 2024 with a resultant decrease of 38.58% in year ended March 31, 2024

**Cost of Material Consumed:**

Our Cost of Material Consumed increased from ₹31,585.95 Lakhs in year ended March 31, 2023 to ₹32,546.95 Lakhs in year ended March 31, 2024 with a resultant increase of 3.04% in year ended March 31, 2024

### **Direct Expenses**

Direct Expenses increased from ₹4,346.49 Lakhs in year ended March 31, 2023 to ₹5,594.32 Lakhs in year ended March 31, 2024 with a resultant increase of 28.71% in year ended March 31, 2024 mainly due to increase in the Material, job work charges, repairs and maintenance and Other Factory Expenses.

### **Employee benefits expense:**

Employee Benefit Expenses increased from ₹568.17 Lakhs in year ended March 31, 2023 to ₹699.43 Lakhs in year ended March 31, 2024 with a resultant increase of 23.10% in year ended March 31, 2024 mainly due to increase in the salaries.

### **Depreciation and Amortization Expenses:**

Depreciation and Amortization incurred in year ended ₹128.47 Lakhs in year ended March 31, 2024 with a resultant decrease of 12.81% in year ended March 31, 2024 due to increase in fixed assets of the Company.

### **Other Expenses:**

Other expenses increase from ₹501.70 Lakhs in year ended March 31, 2023 to ₹681.79 Lakhs in year ended March 31, 2024 with a resultant increase of 35.90% in year ended March 31, 2024.

### **Restated Profit After Tax:**

Net Profit After Tax increased from ₹394.85 Lakhs in year ended March 31, 2023 to ₹892.73 Lakhs in year ended March 31, 2024 with a resultant increase of 126.10% in year ended March 31, 2024.

### **FISCAL 2023 COMPARED WITH FISCAL 2022**

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022.

### **Total Income:**

Total Income increased from ₹36,031.61 Lakhs in year ended March 31, 2022 to ₹37,522.93 Lakhs in year ended March 31, 2023 with a resultant increase of 4.14% in year ended March 31, 2023. The total income consists of revenue from the operations including sale of goods & export of goods and the other income.

### **Revenue from Operations:**

Total revenue from operations increased from ₹35,479.84 Lakh in year ended March 31, 2022 to ₹36,396.26 Lakhs in year ended March 31, 2023 with a resultant increase of 2.59% in year ended March 31, 2024 mainly due to increase in business operations.

### **Other Income:**

Other Income increased from ₹551.78 Lakhs in year ended March 31, 2022 to ₹1,126.67 Lakhs in year ended March 31, 2024 with a resultant increase of 104.19% in year ended March 31, 2023.

### **Cost of Material Consumed:**

Our Cost of Material Consumed increased from ₹29,091.73 Lakhs in year ended March 31, 2022 to ₹ 31,585.95 Lakhs in year ended March 31, 2023 with a resultant increase of 8.57% in year ended March 31, 2023.

### **Direct Expenses**

Direct Expenses decreased from ₹4,420.56 Lakhs in year ended March 31, 2022 to ₹4,346.49 Lakhs in year ended March 31, 2023 with a resultant decrease of 1.67% in year ended March 31, 2023 mainly due to decrease in job work charges, transport expenses, packing material etc.

### Employee Benefits Expense:

Employee Benefit Expenses increased from ₹516.57 Lakhs in year ended March 31, 2022 to ₹568.17 Lakhs in year ended March 31, 2023 with a resultant increase of 9.98% in year ended March 31, 2023 mainly due to increase in the salaries including incentives.

### Depreciation and Amortization Expenses:

Depreciation and amortization incurred in year ended ₹147.35 Lakhs in year ended March 31, 2023 with a resultant decrease of 4.11% in year ended March 31, 2023 due to increase in the asset base of the company i.e. purchase of equipment.

### Other Expenses:

Other Expenses decreased from ₹616.52 Lakhs in year ended March 31, 2022 to ₹501.70 Lakhs in year ended March 31, 2023 with a resultant decrease of 18.62% in year ended March 31, 2023.

### Restated Profit After Tax:

Net Profit After Tax increased from ₹236.46 Lakhs in year ended March 31, 2022 to ₹394.85 Lakhs in year ended March 31, 2023 with a resultant increase of 66.99% in year ended March 31, 2023.

### CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	(₹ in Lakhs)			
	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Cash flow from/ (used in) operating Activities	1,798.78	1,667.99	(239.82)	1,122.93
Net cash flow from/ (used in) investing activities	(65.01)	(25.44)	34.33	248.37
Net cash flow from/ (used in) financing activities	(1,451.68)	(1,507.89)	(118.53)	(1,170.24)
Cash and cash equivalents at the beginning of the period	188.97	54.30	378.32	177.26
Cash and cash equivalents at the closing of the period	471.06	188.97	54.30	378.32

### Cash Flows from Operating Activities

#### For Period Ended November 30, 2024

Net cash generated for operating activities ₹ 1,798.78 Lakhs in November 30, 2024. Profit before tax was ₹ 1,293.21 Lakhs in November 30, 2024. Adjustments primarily consisted of depreciation of 93.78 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 2,333.82 Lakhs in November 30, 2024. The working capital adjustments in November 30, 2024 on account of increase in trade receivables ₹ (2,753.41) Lakhs, increase in other current assets ₹ (616.11) lakhs, decrease in inventories of finished goods ₹ 1,242.73 Lakhs, decrease in trade payables from ₹ 3,793.40 Lakhs to ₹ 1,905.85 Lakhs, increase in other liabilities from ₹ 33.46 Lakhs to ₹ (68.65) Lakhs, increase in provisions from ₹17.80 Lakh to ₹6.65 lakhs.

#### For Financial Year Ended March 31, 2024

Net cash generated for operating activities was ₹1,667.99 Lakhs in March 31, 2024. Profit before tax was ₹1,192.05 Lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹128.47 Lakhs.

Our operating cash flow before working capital adjustments was ₹2,531.04 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, decrease in trade receivables ₹(2,451.03) lakhs, Increase in other current assets ₹222.65 lakhs, decrease in inventories of finished goods ₹(2,303.24), Increase in Trade payables ₹3,793.40, Increase in other liabilities ₹33.46 lakhs, Increase in provisions ₹17.80 lakhs.

#### **For Financial Year Ended March 31, 2023**

Net cash generated for operating activities was ₹(239.82) Lakhs in March 31, 2023. Profit before tax was ₹497.82 Lakhs in March 31, 2023. Adjustments primarily consisted of depreciation and amortisation expense of ₹147.35 Lakhs.

Our operating cash flow before working capital adjustments was ₹1,405.76 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included, increase in trade receivables ₹903.88 lakhs, decrease in other current assets ₹(128.62) lakhs, decrease in inventories of finished goods ₹(1,868.03), decrease in Trade payables ₹(365.77), decrease in other liabilities ₹(61.39) lakhs, Increase in provisions ₹6.56 lakhs.

#### **For Financial Year Ended March 31, 2022**

Net cash used in operating activities was ₹1,122.93 Lakhs in March 31, 2022. Profit before tax was ₹364.34 Lakhs in March 31, 2022. Adjustments primarily consisted of depreciation and amortisation of ₹153.67 Lakhs.

Our operating cash flow before working capital adjustments was ₹1,358.84 Lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 included, decrease in trade receivables ₹(2,766.81) lakhs, Increase in other current assets ₹112.27 lakhs, decrease in inventories of finished goods ₹(228.92), Increase in Trade payables ₹2,673.02, Increase in other liabilities ₹62.96 lakhs, Increase in provisions ₹22.84 lakhs.

#### **Cash Flows from Investment Activities**

##### **For Period Ended November 30, 2024**

Net cash used for investing activities for the year ended November 30, 2024 was ₹ (65.01) Lakhs. This was primarily due to purchase of Fixed Assets of ₹ (66.39) Lakhs, Interest income of ₹ 34.72 Lakhs and repayment of Long term loans and advances of ₹ (33.34).

##### **For Financial Year Ended March 31, 2024**

Net cash used for investing activities for the year ended March 31, 2024 was ₹(25.44) Lakhs. This was primarily due to purchase of Fixed Assets of ₹(153.06) Lakhs, Interest income of ₹ 136.33 Lakhs and repayment of Long term loans and advances of ₹(8.70).

##### **For Financial Year Ended March 31, 2023**

Net cash used for investing activities for the year ended March 31, 2023 was ₹34.33 Lakhs. This was primarily due to purchase of Fixed Assets of ₹(135.40) Lakhs, Interest income of ₹ 202.76 Lakhs and repayment of Long term loans and advances of ₹(21.28).

##### **For Financial Year Ended March 31, 2022**

Net cash used for investing activities for the year ended March 31, 2022 was ₹248.37 Lakhs. This was primarily due to purchase of Fixed Assets of ₹(114.39) Lakhs, Interest income of ₹143.23 Lakhs and repayment of Long term loans and advances of ₹(22.43).

#### **Cash Flows from Financing Activities**

##### **For Period Ended November 30, 2024**

Net cash used in financing activities for the year ended November 30, 2024 was ₹ (1,451.68) Lakhs, primarily due to payment of interest and finance charges of ₹ (981.54) Lakhs and repayment of borrowing ₹ (470.13) Lakhs.

### **For Financial Year Ended March 31, 2024**

Net cash used in financing activities for the year ended March 31, 2024 was ₹1,507.89 Lakhs, primarily due to payment of interest and finance charges of ₹(1,346.84) and repayment of borrowing ₹(161.05) Lakhs.

### **For Financial Year Ended March 31, 2023**

Net cash used in financing activities for the year ended March 31, 2023 was ₹(118.53) Lakhs, primarily due to payment of interest and finance charges of ₹(963.34) and increase in borrowing ₹844.42 Lakhs.

### **For Financial Year Ended March 31, 2022**

Net cash used in financing activities for the year ended March 31, 2022 was ₹(1,170.24) Lakhs, primarily due to payment of interest and finance charges of ₹(984.05) and repayment of borrowing ₹(186.19) Lakhs.

### **Rationale for increase in PAT margin in FY 2024**

The company in FY22 had a profit after tax margin of 0.65% and in FY23 it increased to 1.05%. This marked a jump of more than 61% in margins of FY23 compared to FY22. The company has put all its efforts in continuing this trend of increasing its margins in the coming years. As a result, the company achieved profit after tax margins of 2.18% in FY24, this increase in margin was more than 107% in FY24 compared to FY23.

Our business is voluminous in revenues but the net margins comparatively are on the lower side. It is evident from above that even though there is a jump in margin of profit after tax of 107% in FY24 compared to FY23, yet it only translates to an increase of 1.13% of the total income. On micro handling of expenses and/or purchases and/or sales price, such results are possible. The company having spent several years in this industry and having reached a voluminous revenue base has matured enough to be able to control its margins to some extent by balancing between expenses, cost of purchases and sales price of its products.

### **Detailed rationale for increase in profit after tax margin in FY24 is as below:**

In absolute numbers, profit after tax increased from Rs. 394.85 lakhs in FY23 to Rs. 892.73 Lakhs in FY24 increasing by 126.10% in FY24. The increase in profit by Rs. 497.88 lakhs in FY24 was mainly due to raw material procurement at lower prices through the year. This is evident as in FY23 the cost of material consumed compared with revenues from operations was 83.79% and in FY24 it reduced to 77.75%. This reduction was of approximately 6.04%.

### **Detailed rationale for year-on-year increase in Revenue and PAT for last 3FY is as follows:**

- 1) Revenue on year on year basis from FY 21-22 to FY 22-23 has been stagnant and only 2.58% increase has been witnessed from the year FY 21-22 vis a vis with 22-23. The main reason for increment in said Financial year has been due to Introduction of New clients during the FY 22-23 in which the Company has secured an order worth Rs. 3,113.93 lakhs in comparison of previous FY 21-22. Further, there has been reduction in order from one of our prominent domestic client during the FY 22-23, which was reduced from Rs. 4321.39 lakhs approx. in FY 21-22 to Rs. 2378.76 lakhs approx. in FY 22-23.
- 2) Revenue from FY 22-23 to 23 -24 has raised by 10.51 % from FY 22-23 due to following reasons.
  - a) In the FY 23-24, some disruptions in the business model have been there in the Asia pacific region (primarily from Bangladesh) due to which we were able to add new clients from the last financial year.
  - b) Further, we were able to increase our sales from one of our Prominent domestic client from Rs. 2,378.67 lakhs in FY 22-23 to Rs. 3,084.13 lakhs in the FY 23-24.
  - c) Further, during the FY 23-24, our international sales has increased from Rs. 7,764.85 lakhs in FY 22-23 to Rs. 9,020.81 lakhs in FY 23-24 giving an incremental revenue of 15% over the FY 22-23.

### **Explanation for increase in PAT (Profit After Tax)**

#### **For FY 21-22 to 22-23:**

- 1) Profit increased by 66.99% from Rs. 236.46 Lakhs in FY 21-22 to Rs. 394.85 lakhs in FY 23-24 giving an increase of 66.99% for the FY 22-23. The increase in PAT during the year is attributed to reduction in job work charges which were Rs. 3,629.28 lakhs in FY 21-22 and reduced by Rs. 56.81 lakhs to Rs. 3,572.48 Lakhs in FY 22-23. Further, Transport Expenses and packing material were also reduced by Rs. 80.24 lakhs and Rs. 25.17 lakhs in the FY 22-23 respectively.

- 2) Secondly, during the FY 21-22 commission expenses incurred was Rs. 325.41 lakhs which was reduced by Rs. 102.27 lakhs to Rs. 223.14 lakhs in FY 23-24.
- 3) Further, as it can be seen that the Company was supplying to OEM,'s with a view to maximise the profits through securing more and more sales order. The Company sale during the year has increased by 2.58% it has also helped us to achieve more economies of scale through more effectively managing our fixed expenses so as to distribute more towards our production capacities.

#### **Explanation for FY 22-23 to 23-24**

- 1) Net Profit after Tax increased from Rs. 394.85 lakhs in FY 22-23 to Rs. 892.73 Lakhs in FY 23-24 giving a resultant increase of 126.10% in FY 23-24. The increase in profit by Rs. 497.88 lakhs in FY 23-24 have been achieved through maintaining cost of material consumed at a level which gave reduction from 83.79% in FY 22-23 to 77.75% of revenue in FY 23-24 from Rs. 31,585.95 lakhs in FY 22-23 and to Rs. 32,546.95 Lakhs in FY 23-24.

The prices of the raw material decreased during the FY23-24 which helped the Company to achieve increase in net margins from 1.08% in FY 22-23 to 2.22% in FY 23-24 of the Revenue from operations.

#### **Related Party Transactions**

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled "**Restated Consolidated Financial Statements**" beginning on page no 184 of this Prospectus.

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

##### **1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

##### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section "**Risk Factors**" beginning on page no 22 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### **4. Future changes in relationship between costs and revenues**

Other than as described in the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on page no(s) 22, 119 and 224 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

##### **5. Total turnover of each major industry segment in which our Company operates**

The Company is operating in IT services industry. Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page no 92 of the Prospectus.

##### **6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter "**Our Business**", our Company has not announced any new product or service.

## **7. Seasonality of business**

Our Company's business is not seasonal in nature.

## **8. Competitive conditions**

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on page no(s) 92 and 119 respectively of this Prospectus.

## **9. Details of material developments after the date of last balance sheet i.e., November 30, 2024.**

After the date of last Balance sheet i.e., November 30, 2024, no material events have occurred.

Resolution passed for approving the Initial Public Offer (IPO).

- Conversion from a private limited company into a public limited June 01, 2024
- Board Meeting held on September 16, 2024;
- Extraordinary General Meeting held on September 18, 2024.

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 16, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of the revenue from operations of the Company as per the Restated Financial Statements for March 31, 2024 or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5 % of the Company's trade payables as per the last restated financial statements.

#### A. LITIGATION INVOLVING THE COMPANY

##### (a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### (b) Criminal proceedings filed by the Company

1. Our Company has initiated a Criminal Complaint no. SCC/1054/2023 u/s 138 read with section 141 of the Negotiable Instrument Act, 1881 against Combyte Textile Private Limited and its directors in the Court of Hon'ble Judicial Magistrate First Class, Ichalkaranji, Maharashtra. Company has alleged that the accused had purchased cloth goods for which the accused had issued a cheque bearing no. 690917 dated March 15, 2023 for an amount of ₹ 8,75,707.

The above-mentioned cheque was presented on March 15, 2023, however, it was returned unpaid on March 16, 2023 with the reason "Funds Insufficient". The Company sent the legal notice on March 27, 2023 but the accused did not pay the said amount. Accordingly, this complaint has been filed which is still pending in the court at the 'Appearance' stage and the next date of hearing is February 13, 2025.

2. Our Company has initiated a Criminal Complaint no. SCC/537/2023 u/s 138 of the Negotiable Instrument Act, 1881 against Rakesh Sanwormal Lohiya in the Court of Hon'ble Judicial Magistrate First Class, Ichalkaranji, Maharashtra. Company has alleged that the accused had purchased cloth goods for which the accused has issued the following three cheques:

Sr. No.	Cheque No.	Date of Cheque	Amount (in ₹)
1.	727008	January 21, 2023	50,000
2.	727009	January 23, 2023	50,000
3.	727010	January 23, 2023	50,000

The above-mentioned cheques were presented on January 21, 2023, January 23, 2023 and January 23, 2023 respectively. However, they were returned unpaid on the same day with the reason "Funds Insufficient". The Company sent the legal notice on February 06, 2023 but the accused did not pay the said amount. Accordingly, this complaint has been filed which is still pending in the court.

3. Our Company has initiated a Criminal Complaint no. SCC/2087/2024 u/s 138 read with section 141 of the Negotiable Instrument Act, 1881 against Mahalakshmi Warehouse and others in the Court of Hon'ble Judicial Magistrate First Class, Ichalkaranji, Maharashtra. Company has alleged that the accused had purchased cloth goods for which the accused has issued a cheque bearing no. 000125 dated May 16, 2024 for an amount of ₹ 2,84,815.



The above-mentioned cheque was presented on May 18, 2023, however, the accused stopped the payment and the said cheque was returned unpaid. The Company sent the legal notice on May 29, 2023 but the accused did not pay the said amount. Accordingly, this complaint has been filed which is still pending in the court. The Accused Deepak Tatoba Koshti has filed a Criminal Review Petition No. 66/2024 under section 438 of Bhartiya Nagrik Surakshan Sanhita on December 06, 2024 in the Additional District Court, Ichalkaranji in the matter which is pending at the stage of 'Written Statement' and 'Say' and the next date of hearing is March 07, 2025.

**(c) Other pending material litigations against the Company**

1. Our Company Ken Enterprises Pvt. Ltd applied for the trademark "KEN" under application number 3434234 on December 16, 2016 under class 24 which was opposed and objected to by Mahesh Gupta vide opposition No. 921924. It is alleged that the opponent first adopted "KENT" as a trademark in 1988 and have been continuously and uninterruptedly using the trademark for the last more than 29 years. Consequently, the products bearing the trademark name 'KENT' have come to signify the products originating from the Opponent or his company Kent Ro Systems Ltd. exclusively and any product bearing the mark/name KENT or KENT as a suffix/prefix or similarly sounding thereto is bound to confuse and deceive the trade and public. It is further alleged that the Opponent has applied its mark KENT in all the 45 classes under the Trade Marks Act, 1999 and is registered in almost all the classes for wider protection of its proprietary rights. They have further alleged that the mark "KEN" is deceptively similar to the mark "KENT," and that the use of "KEN" for textiles could cause confusion among consumers, especially given the similar pronunciation and appearance of the two marks.

Our Company has filed a counter statement above denying the allegations, asserting that "KEN" and "KENT" are distinct marks in both phonetic and visual aspects, and that they are used in completely different industries, eliminating any possibility of confusion. Our Company had further emphasized its prior and continuous use of the mark "KEN" since 1998, with no reported instances of confusion or complaints from the market, including from the opposing party. Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

2. Our Company Ken Enterprises Pvt. Ltd applied for the trademark type device "KEN" under application number 3434269 on December 16, 2016 under class 24 which was opposed and objected to by Mahesh Gupta vide opposition No. 886660. The opposition is on the same grounds as given in point no. 1.

Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

3. Our Company Ken Enterprises Pvt. Ltd applied for the trademark type device "KEN" under application number 5511818 on June 30, 2022 under class 40 which was opposed and objected to by Mahesh Gupta vide opposition No. 1208283. It is alleged that our Company have been maliciously using the registered trademark "KENT" which is a well-known mark of the opponent. It was also alleged that the mark was initially adopted for Oil meters and subsequently adopted for water purifiers, kitchen appliances, home appliances and various other goods and services including for the goods under Class 40. That the trademark device "KEN" is deceptively similar to the trademark "KENT". Further, it is alleged that our company is using the trademark to confuse the general public.

Our Company filed a counter-statement denying the allegations, asserting that "KEN" and "KENT" are distinct marks in both phonetic and visual aspects, and that they are used in completely different industries, eliminating any possibility of confusion. Our Company further emphasized its prior and continuous use of the mark "KEN" since 1998, with no reported instances of confusion or complaints from the market, including from the opposing party. Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

**(d) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no other pending material litigations initiated by the Company.

**(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

**(c) Other pending litigations against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

**(d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY**

**(a) Criminal proceedings against the Subsidiary/ Group company of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

**(b) Criminal proceedings filed by the Subsidiary/Group company of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

**(c) Other pending material litigations against the Subsidiary/Group company of the Company**

1. Our Group Company Ken Global Designs Pvt. Ltd applied for the trademark "KEN" under application number 5756549 on January 09, 2024, under class 25, which was opposed and objected to by Kamal N. Rawtani vide opposition No. 1276812. The opponent claims to be the prior user and registered proprietor of the trademark "K KEN CARLO" since 2013. The Group Company's use of the trademark "KEN" is alleged to be dishonest, deceptive, and similar to the opponent's mark, likely to cause confusion among consumers. Further, it was alleged that our group company made false claims of use since 2020 without sufficient documentation, including a sales invoice that does not substantiate the claim. The impugned mark "KEN" was not inherently capable of distinguishing the applicant's goods as of the date of the application. The mark did not acquire distinctiveness and is instead synonymous with the opponent's products. The matter is currently pending with the Registrar of Trade Marks.

**(d) Other pending material litigations by the Subsidiary/Group company of the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

## D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status (Description)
<b>Of the Company</b>			
Direct Tax (Income Tax)	1	Negligible	1. There was an outstanding demand of ₹ 9 for the AY 2009-2010. 2.
Income Tax e-proceedings	1	Amount Unascertainable	1. There was an e-proceeding for proposed adjustment to total income for an amount of ₹ 10,753 u/s 143(1)(a) of Income Tax Act, 1961.
Direct Tax (TDS)	13	1.49	Towards TDS Defaults.
Indirect Tax (GST)	2	81.35	1. Company has received a summary of show cause notice DRC 01 dated January 04, 2024 for the FY 2019-2020 for an amount of ₹47,31,202 on account of inadmissible ITC.  2. DRC-01 dated January 02, 2025 for Rs.34,04,105 on as per the Audit for the FY 2017-18 and 2018-19 due to excess ITC availed.
<b>Of the Promoters and Directors</b>			
Bina Hariprasad Bagdiya Direct Tax (Income Tax)	1	0.004	There was an outstanding demand of ₹ 420 for the AY 2016-2017 u/s 143(1)(a) of Income Tax Act, 1961.
<b>Of the Subsidiary (Kuber Cotspin Private Limited)</b>			
Direct Tax (Income Tax)	2	0.04	1. There is an outstanding demand of Rs. 620 for the AY 2019-2020 u/s 143(1)(a). 2. There is an Outstanding demand of Rs 3085 with an accrued interest of Rs 575 for the AY 2022-2023 u/s 143(1)(a).
Direct Tax (TDS)	4	0.04	Towards TDS Defaults.
<b>Of the Group Company/s</b>			
<b>Zest Lifestyle Private Limited</b> Direct Tax (TDS)	4	0.37	Towards TDS Defaults.
<b>Ken Global Designs Private Limited</b> Direct Tax (TDS)	5	1.10	Towards TDS Defaults
<b>Aaren Invotech</b> Direct tax (TDS)	4	0.80	Towards TDS Defaults

Aaren Invotech Direct Tax (Income Tax)	2	0.02	1.Outstanding Demand for AY 2020-21 of Rs.640 + Interest of Rs.234 2. Outstanding Demand for AY 2016-17 of Rs.900
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#### E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Audited Restated Financial Statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the sub period ended on March 31, 2024 were ₹ 726.68 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 726.68 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 16, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company on are set out below:

(₹ in lakhs)		
Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	21	148.14
B. Other Creditors	238	14,385.55
<b>Total (A+B)</b>	<b>259</b>	<b>14,533.69</b>
C. Material Creditors	5	8,447.17

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://kenindia.in>. It is clarified that such details available on our website do not form a part of this Prospectus.

#### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page no 224 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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## GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page no 139 of this 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 in connection with the Issue:

#### **Corporate Approvals**

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 16, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 18, 2024 authorized the Issue.
- c) Our Board approved the Prospectus pursuant to its resolution dated January 29, 2025.

#### **Approval from the Stock Exchange**

In-principle approval dated January 22, 2025 having Ref: NSE/ LIST/ 4676 from NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL**

- a) The company has entered into an agreement dated September 27, 2024 with the Central Depository Services (India) Limited (“CDSL”) and Skyline Financial Services Private Limited, Registrar and Transfer Agent, for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated September 13, 2024 with the National Securities Depository Limited (“NSDL”) and Skyline Financial Services Private Limited, Registrar and Transfer Agent, for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE15DO01012.

#### **Lenders’ No Objection Certificate (NOC)**

Lender’s NOC dated September 24, 2024 received from Canara Bank.

### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Certificate of Incorporation of ‘KEN Textiles Private Limited’	25-12572	The Companies Act, 1956	Registrar of Companies, Pune	June 05, 1998	Valid Until Cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Certificate of Incorporation on change of name from 'SHRI KEN Enterprises Private Limited' to 'KEN Enterprises Private Limited'	U17299PN1998PTC012572	The Companies Act, 1956	Registrar of Companies, Maharashtra, Pune	June 28, 2013	Valid Until Cancelled
	Certificate of Incorporation on change of name from 'KEN Enterprises Private Limited' to 'KEN Enterprises Limited'	U17299PN1998PLC012572	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 05, 2024	Valid Until Cancelled

### III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. TAX RELATED APPROVALS:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AABCK7295B	Income Tax Act, 1961	Income Tax Department, Government of India	June 05, 1998	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	KLPS05432A	Income Tax Act, 1961	Income Tax Department, Government of India	August 12, 2016	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AABCK7295B1ZI	Centre Goods and Services Tax Act, 2017	Superintendent, Range-III, Maharashtra Goods and Services Tax Department	September 10, 2024, w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Maharashtra)	99394937543P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department	September 21, 2024 w.e.f. April 01, 2020	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Maharashtra)	27080296239P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department	September 14, 2024 w.e.f. April 01, 2017	Valid Until Cancelled

**A. BUSINESS OPERATIONS RELATED APPROVALS:**

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-15-0008200	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 28, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification	3358003M8C42G3O8YL11	RBI Guidelines	RBI	April 23, 2024  Next Renewal Date: April 23, 2025	April 23, 2027
3.	Certificate of Importer-Exporter Code (IEC)	3104011893	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 14, 2004	Valid Until Cancelled
<b>Factory at Plot No. 46 to 49, 61 to 64, Sector-F, Parvati Co-op Industrial Estate, Kolhapur, Maharashtra</b>						
4.	Registration and Licence to work a Factory	123001312100822	Factories Act, 1948	Directorate Industrial Safety and Health, Maharashtra	December 21, 2022, Renewed on January 01, 2024	December 31, 2027
5.	Consent to Operate the Factory	GREEN/S.S.I (G15) No: Format1.0/RO/UAN No. 0000137551/CR/22 06001353	Section 26 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	June 24, 2022	March 31, 2028
6.	Certificate of Stability of Factory or Part of Factory	Ref no. CF/33218/2021-22	Maharashtra Factories Rules, 1963	Chartered Consulting Engineer Kiran M. Pawar	October 04, 2022	Valid Until Cancelled
7.	Permission under Electricity Act/	Consumer No. 250600105872	Electricity Act, 2003	Maharashtra State Electricity	Bill dated August 04, 2024	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Load Sanction (105.00 HP)			Distribution Company Limited		
8.	NOC from Fire Department	MFS/KMC/01/2022	Maharashtra Fire Prevention & Life Safety Measure Act 2006	Kolhapur Municipal Corporation	May 26, 2022	Valid Until Cancelled
9.	No Objection Certificate for Ground Water Extraction	CGWA/NOC/IND/ORIG/2024/20854	Environment (Protection) Act, 1986	Government of India Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	October 17, 2024 w.e.f. September 26, 2024	September 25, 2024
<b>Factory at Plot No. 91, 111 and 112, Sector- C, Phase-II, Parvati Co-op Industrial Estate, Yadrav, Shirol, Kolhapur, Maharashtra</b>						
10.	Registration and Licence to work a Factory	123001312100833	Factories Act, 1948	Directorate Industrial Safety and Health, Maharashtra	December 21, 2022 Renewed on January 01, 2024	December 31, 2027
11.	Consent to Operate the Factory	GREEN/S.S.I (G15) No: Format1.0/SRO/UAN No. 0000202443/CR/24 06000674	Section 26 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	June 09, 2024	March 31, 2028
11 2.	Certificate of Stability of Factory or Part of Factory	Ref no. CF/763/2024-25	Maharashtra Factories Rules, 1963	Chartered Consulting Engineer Dr. Kiran M. Pawar	September 20, 2024	Valid Until Cancelled
13.	Permission under Electricity Act/ Load Sanction (49.60 HP)	Consumer no. 250601025074	Electricity Act, 2003	Maharashtra State Electricity Distribution Company Limited	Bill dated August 06, 2024	Valid Until Cancelled
13.						



Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
14.	No Objection Certificate for Ground Water Extraction	CGWA/NOC/IND/ORIG/2024/20838	Environment (Protection) Act, 1986	Government of India, Ministry of Jal Shakti, Department of Water Resources, River Department and Ganga Rejuvenation, Central Ground Water Authority	October 14, 2024 w.e.f. September 26, 2024	September 25, 2027

#### B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	PUKOL0101441000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 11, 2020	Valid until Cancelled
2.	Registration for Employees' State Insurance	33000125460000105	Employees' State Insurance Act, 1948	Employee State Insurance Corporation	Screenshot taken from Portal	Valid until Cancelled
3.	Intimation for Shops & Establishments Registration Certificates for the office located at "18/20 Industrial Estate Ichalkaranji, Hatkanangle, Kolhapur"	104146502003	Maharashtra Shops and Establishments Act, 1948	Office of the Assistant Commissioner of Labour, Kolhapur	June 11, 2020	Valid until Cancelled
4.	Intimation for Shops & Establishments Registration Certificates for the office located at "9/621 Industrial Estate Ichalkaranji, Hatkanangle, Kolhapur"	109598162403	Maharashtra Shops and Establishments Act, 1948	Office of the Assistant Commissioner of Labour, Kolhapur	September 27, 2024	Valid until Cancelled
5.	Labour Identification Number (LIN) Certification	1-9066-9443-0	Labour Laws	Ministry of Labour and Employment	Verified from Shram Suvidha portal	Valid until Cancelled

### C. QUALITY CERTIFICATIONS/ RECOGNITIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Development and Manufacture of High Value Fabrics for applications in Industrial, Technical, Apparel and Home Furnishings	Geotek Global Certification Private Limited	13.GGCS.IN.09153	April 22, 2013 Renewed on April 02, 2022	April 01, 2025
2	Certificate of Recognition - Two Star Export House	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	PUNSTATAPPLY00000659AM24	Issued on March 26, 2024 w.e.f. March 12, 2024	March 31, 2028



### D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)


As on the date of filing of this Prospectus, the Company does not have any IPR registered in its name.

### E. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1	kenindia.in	Endurance Digital Domain Technology Private Limited/ 801217	March 23, 2010	March 23, 2025

### IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Particulars	Application No.	Date	Status
1	NOC of Fire for Factory at Plot No. 91, 111 and 112, Sector- C, Phase-II, Parvati Co-op Industrial Estate, Yadrav, Shirol, Kolhapur, Maharashtra	NA	September 23, 2024	-
2	Application for registration of Legal Metrology (Packaged Commodities) for Plot No. No. 46, 47, 48, 49 and 61, 62, 63, 64 Sector- F, Phase-I, Gate No. 49-45, Parvati Co-op Industrial Estate Ltd, Yadrav, Tel. Shirol, Kolhapur, Maharashtra and Plot No. No. 91, 111 and 112, Sector- C, Phase-II, Gate No. 69, Parvati Co-op Industrial Estate, Yadrav, Shirol, Kolhapur, Maharashtra.	11733268	NA	-
3	Application for registration of Trade Mark type 'Device' under class 25 	5756549	January 09, 2023	Opposed
4	Application for registration of Trade Mark type 'Device' under class 40 	5511818	June 30, 2022	Opposed

5	Application for registration of Trade Mark type 'Device' under class 24 	3434269	December 16, 2016	Opposed
6	Application for registration of Trade Mark under class 24 for the word 'KEN'	3434234	December 16, 2016	Opposed

## Detailed Status

### Point 1

Our Group Company Ken Global Designs Pvt. Ltd applied for the trademark "KEN" under application number 5756549 on January 09, 2024, under class 25, which was opposed and objected to by Kamal N. Rawtani vide opposition No. 1276812. The opponent claims to be the prior user and registered proprietor of the trademark "K KEN CARLO" since 2013. The Group Company's use of the trademark "KEN" is alleged to be dishonest, deceptive, and similar to the opponent's mark, likely to cause confusion among consumers. Further, it was alleged that our group company made false claims of use since 2020 without sufficient documentation, including a sales invoice that does not substantiate the claim. The impugned mark "KEN" was not inherently capable of distinguishing the applicant's goods as of the date of the application. The mark did not acquire distinctiveness and is instead synonymous with the opponent's products. The matter is currently pending with the Registrar of Trade Marks.

### Point 2

Our Company Ken Enterprises Pvt. Ltd applied for the trademark type device "KEN" under application number 5511818 on June 30, 2022 under class 40 which was opposed and objected to by Mahesh Gupta vide opposition No. 1208283. It is alleged that our Company have been maliciously using the registered trademark "KENT" which is a well-known mark of the opponent. It was also alleged that the mark was initially adopted for Oil meters and subsequently adopted for water purifiers, kitchen appliances, home appliances and various other goods and services including for the goods under Class 40. That the trademark device "KEN" is deceptively similar to the trademark "KENT". Further, it is alleged that our company is using the trademark to confuse the general public.

Our Company filed a counter-statement denying the allegations, asserting that "KEN" and "KENT" are distinct marks in both phonetic and visual aspects, and that they are used in completely different industries, eliminating any possibility of confusion. Our Company further emphasized its prior and continuous use of the mark "KEN" since 1998, with no reported instances of confusion or complaints from the market, including from the opposing party. Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

### Point 3

Our Company Ken Enterprises Pvt. Ltd applied for the trademark type device "KEN" under application number 3434269 on December 16, 2016 under class 24 which was opposed and objected to by Mahesh Gupta vide opposition No. 886660. The opposition is on the same grounds as given in point no. 1.

Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

### Point 4

Our Company Ken Enterprises Pvt. Ltd applied for the trademark "KEN" under application number 3434234 on December 16, 2016 under class 24 which was opposed and objected to by Mahesh Gupta vide opposition No. 921924. It is alleged that the opponent first adopted "KENT" as a trademark in 1988 and have been continuously and uninterruptedly using the trademark for the last more than 29 years. Consequently, the products bearing the trademark name 'KENT' have come to signify the products originating from the Opponent or his company M/s Kent Ro Systems Ltd. exclusively and any product bearing the mark/name KENT or KENT as a suffix/prefix or similarly sounding thereto is bound to confuse and deceive the trade and public. It is further alleged that the Opponent has applied its mark KENT in all the 45 classes under the Trade Marks Act, 1999 and is registered in almost all the classes for wider protection of its proprietary rights. They have further alleged that the mark "KEN" is deceptively similar to the mark "KENT," and that the use of "KEN" for textiles could cause confusion among consumers, especially given the similar pronunciation and appearance of the two marks.

Our Company has filed a counter statement above denying the allegations, asserting that "KEN" and "KENT" are distinct marks in both phonetic and visual aspects, and that they are used in completely different industries, eliminating any

possibility of confusion. Our Company had further emphasized its prior and continuous use of the mark “KEN” since 1998, with no reported instances of confusion or complaints from the market, including from the opposing party. Our Company sought dismissal of the opposition and requested that the trademark be registered. The matter is currently pending with the Registrar of Trade Marks.

**V. APPROVALS OR LICENSES YET TO BE APPLIED:**

NA

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## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Fresh Issue & Offer for Sale by Selling Promoters in terms of this Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on September 16, 2024, pursuant to Section 62(1) (c) of the Companies Act.

The Fresh Issue & Offer for Sale by Selling Promoters in terms of this Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on September 18, 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

The Company has received In-principal approval from NSE vide their letter dated January 22, 2025 having Ref: NSE/LIST/4676 to use the name of NSE in this Prospectus for listing of the Equity Shares NSE Emerge. NSE is the Designated Stock Exchange.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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 promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

### **PROHIBITION BY RBI**

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue. This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE i.e. NSE EMERGE.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of Emerge platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as “Ken Textiles Private limited” on June 05, 1998, vide certification of incorporation bearing No. 25-12572 of 1998 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Pune. Further, the name of Company was changed from “Ken Textiles Private limited” to “Shri Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on March 06, 2004. Subsequently, the name of Company was changed from “Shri Ken Enterprises Private Limited” to “Ken Enterprise Private Limited”, vide special resolution passed in the Extraordinary General Meeting held on June 18, 2013, and a fresh certificate of incorporation pursuant to name change was issued by Registrar of Companies, Pune on June 28, 2013. Subsequently, the status of the Company was changed to Public Limited and the name of the company was changed to “Ken Enterprises Limited” vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our company held on June 01, 2024. Consequent upon conversion from Private Limited to Public Company a fresh certificate of incorporation was issued on August 05, 2024 by the Registrar of Companies, Central Processing Centre. Corporate Identification Number of our Company is U17299PN1998PLC012572.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹1836.63 Lakhs and we are proposing an issue of up to 61,99,200 Equity Shares of ₹10/- each aggregating to ₹5,827.25 Lakhs and Offer for Sale by Selling Promoters/ Shareholders of up to 27,00,000 Equity Shares of ₹10/- each aggregating to ₹2,538 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹2,456.55 Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company promoter satisfies the criteria of track record of 3 years. Details of financials of March 31, 2024, March 31, 2023 and March 31, 2022 which given hereunder based on consolidated Restated Financial Statement:

Particulars	(₹ In Lakhs)			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	32,642.01	40,220.78	36,396.26	35,479.84
Net Worth	5,437.87	4,485.23	3,592.50	3,197.65
Profit Before Tax	1,293.21	1,192.05	497.82	364.34

(e) The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

Particulars	(₹ in Lakhs)		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operations	1,667.99	(239.82)	1,122.93
Less: Purchase of Fixed Assets	(153.06)	(135.40)	(114.39)
Add: Net Borrowings	(161.05)	844.82	(186.19)
Less Interest x (1-T)	(1,008.66)	(764.09)	(638.64)
<b>FCFE</b>	<b>345.22</b>	<b>(294.49)</b>	<b>183.71</b>

(f) The Net-worth of our Company is Positive as per consolidated Restated Standalone Financial Statements.

(g) Our Company has a website- <https://kenindia.in/>.

(h) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

- (i) There is no change in the Promoters of the Company in preceding one year from date of filing the application to NSE for listing under Emerge Platform.
- (j) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

**Other Disclosures:**

- a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled “*Outstanding Litigation and Material Developments*” on page no 237 of this Prospectus.
- b) There are no Defaults 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), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) 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 promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled “*Outstanding Litigation and Material Developments*” on page no 188 of this Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no 188 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - a. Tripartite agreement dated September 27 2024 with CDSL, our Company and Registrar to the Issue;
  - b. Tripartite agreement dated September 13, 2024 with NSDL, our Company and Registrar to the Issue;
  - c. The Company's shares bear an ISIN: INE15DO01012.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter & Promoter Group is in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, 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 amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Issue*” on page no 70 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- B. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- C. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- D. Neither our Company nor our Promoters or Directors is a willful defaulter.
- E. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled **“General Information”** beginning on page no 45 of this Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled **“General Information”** of this Prospectus.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

#### **DISCLOSURE CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LM, CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE**

**COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.**

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.



## **Disclaimer from our Company and the Lead Manager**

Our Company, the Directors and the LM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

## **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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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) in Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

National Stock Exchange of India Limited ("NSE") has given vide its letter dated January 22, 2025 having Ref: NSE/LIST/4676 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the EMERGE PLATFORM OF NSE. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on NSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company

is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;

- NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the Emerge platform of NSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Maharashtra.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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 Regulations 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.

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## LISTING

Application will be made to the “NSE” for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Emerge Platform of NSE has given its In-Principle approval for using its name in the Issue Document vide its letter dated January 22, 2025 having Ref: NSE/LIST/4676.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

### Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page no 156 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Shailja Dubey, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

#### Mr. Shailja Dubey

C/o KEN Enterprises Limited

**Address:** 9/621, 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India

**Telephone:** +91-0230-2438538

**Website:** [www.kenindia.in](http://www.kenindia.in)

**Email id:** [cs@kenindia.in](mailto:cs@kenindia.in)

Investors can contact the Company Secretary 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. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “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](http://www.scores.gov.in).

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

### Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue(#), Bankers to the company, Market Maker(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

*\*The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Mittal Agarwal and Company, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated September 26, 2024 for the inclusion of their name and Statement of Possible Tax Benefits dated September 26, 2024 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

## EXPERT OPINION

Except for the reports in the section titled “**Restated Consolidated Financial Statements**” and “**Statement of Possible Tax Benefits**” on page no 184 and 184 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- change in closing benchmark		
						30 <sup>th</sup> calender days from listing	90 <sup>th</sup> calender days from listing	180 <sup>th</sup> calender days from listing
Not Applicable								

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**Summary statement of price information of past issues handled by Corporate Makers Capital Limited:**

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			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%
Not Applicable														

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## **PREVIOUS RIGHTS AND PUBLIC ISSUES**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus.

## **TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER**

For details regarding track record of the LM 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 LM at: **Error! Hyperlink reference not valid.**

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” on page no 54 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

## **STOCK MARKET DATA OF EQUITY SHARES**

This being an Initial Public Issue 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.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 50 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

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## SECTION VIII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, and RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

*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 operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.*

#### **Authority for the Issue**

The present Fresh Issue of up to 62,00,000 Equity Shares and Offer of Sale upto 27,00,000 Equity Shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on September 16, 2024, and was approved by the Shareholders of the Company by passing Special resolution at their extra ordinary general meeting held on September 18, 2024, in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of the Equity Shares**

The Equity Shares being issued, transferred and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "**Main Provisions of the Articles of Association**" beginning on page no 328 of this Prospectus.

## **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled **“Dividend Policy”** and **“Main Provisions of the Articles of Association”** on page no 328 of this Prospectus.

## **Face Value and issue price**

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹94/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, **“Basis for Issue Price”** beginning on page no 82 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of 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 dividends, if declared;
- 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 offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (LODR) Regulations, our Articles of Association, and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting, etc., please refer to the section titled **“Main Provisions of Articles of Association”** beginning on page no 328 of this Prospectus.



## **Minimum Application Value, Allotment of Equity Shares in Dematerialized Form, Market Lot, and Trading Lot**

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 ₹1,00,000 (Rupees One Lakh) per application.

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 1,200 Equity Shares and the same may be modified by the NSE 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 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Minimum Number of Allottee's**

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of issue.

## **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Kolhapur, Maharashtra, India. 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 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated September 13, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated September 27, 2024 amongst CDSL, our Company and the Registrar to the Issue.

## **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the

Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- a. To register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Issue Program

<b>Issue Opening Date</b>	Wednesday, 5 February, 2025
<b>Issue Closing Date</b>	Friday, 7 February, 2025
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or About, Monday, 10 February, 2025
<b>Initiation of Allotment/ Refunds/ Unblocking of Funds</b>	On or About, Tuesday, 11 February, 2025
<b>Credit of Equity Shares to demat account of Allottee's</b>	On or About, Tuesday, 11 February, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or About, Wednesday, 12 February, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

### Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information – Underwriting”** on page no 45 of this Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1,00,000/- (Rupees One Lakh) 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **Application by eligible NRI's, FPI's/ FII's registered with SEBI, VCF's registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions on Transfer and Transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page no 54 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page no 328 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead 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 this 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.*

### **Option to receive Equity Shares in Dematerialized Form**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge platform of NSE.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

**OR**

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
<b>Paid up Capital &amp; Market Capitalisation</b>	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the Capitalisation of the applicant's equity shall not be less than 25 crores****</p> <p>Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.</p>
<b>Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)</b>	<p>The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.</p>
<b>Listing period</b>	<p>The applicant should have been listed on SME platform of the Exchange for at least 3 years.</p>
<b>Other Listing conditions</b>	<ol style="list-style-type: none"> <li>1. The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>2. The company has not received any winding up petition admitted by a NCLT.</li> <li>3. The networth* of the company should be at least 50 crores</li> </ol> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations</p>
<b>Public Shareholders</b>	<p>Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.</p>
<b>The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:</b>	<ol style="list-style-type: none"> <li>1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>3. Redressal mechanism of Investor grievance</li> <li>4. PAN and DIN no. of Director(s) of the Company</li> <li>5. Change in Control of a Company/Utilization of funds raised from public</li> </ol>

### Market Making

The Equity Shares issued through this Issue are proposed to be listed on the Emerge Platform of NSE, wherein Giriraj Stock Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three (3) years from the date of listing on the NSE Emerge Platform.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page no 45 of this Prospectus.

### **New Financial Instruments**

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the NSE SME. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos. 260 and 271 respectively, of this Prospectus.

The present Fresh Issue of up to 61,99,200 Equity Shares and Offer for Sale upto 27,00,000 at an Issue Price of ₹ 94/- each aggregating to ₹ 8,365.25 by our Company and Selling Shareholders. The Issue and the Net Issue will constitute 36.23% and 34.41%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	84,54,000 Equity Shares	4,45,200 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	34.41% of the Issue Size	5.003% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,200 Equity Shares each.  For further details please refer to “Basis of Allotment” under Section titled “ <i>Issue Procedure</i> ” beginning on page no 271 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process (including UPI mechanism for Retail Investors using Syndicate ASBA)	
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	
<b>Minimum Application Size</b>	<b><i>For Other than Retail Individual Investors:</i></b> Such number of Equity Shares in multiple of 1,200 Equity Shares at an Issue Price of ₹ 94/- each such that the Application Value exceeds ₹1,12,800/-  <b><i>For Retail Individuals:</i></b> 1,200 Equity Shares at Issue price of ₹ 94/- each.	1,200 Equity Shares @ 94/- each
<b>Maximum Application Size</b>	<b><i>For Other than Retail Individual Investors:</i></b> 42,27,000 Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  <b><i>For Retail Individuals Investors:</i></b> 42,27,000 Equity Shares at Issue price of ₹94/- each.	1,200 Equity Shares at an Issue Price of ₹94/-
<b>Trading Lot</b>	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.

<b>Terms of Payment</b>	<b>The entire Application amount shall be payable at the time of submission of the Application Form</b>
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\*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
  - (i) Individual applicants other than retail individual investors; 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.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to section titled “*The Issue*” beginning on page no 41 of this Prospectus.

**Note:**

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 or UPI linked account number 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.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the following:

- (i) the final listing and trading approvals of the stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and



(ii) the final RoC approval of the Prospectus after it is filed with the RoC.

### Issue Program

<b>Issue Opening Date</b>	Wednesday, 5 February, 2025
<b>Issue Closing Date</b>	Friday, 7 February, 2025
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or About, Monday, 10 February, 2025
<b>Initiation of Allotment/ Refunds/ Unblocking of Funds</b>	On or About, Tuesday, 11 February, 2025
<b>Credit of Equity Shares to demat account of Allottee's</b>	On or About, Tuesday, 11 February, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or About, Wednesday, 12 February, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. 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 the 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 Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 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 addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail 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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/ the Prospectus before investing in the Issue.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed

*the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021, had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- ❑ **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- ❑ **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❑ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❑ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
  - ❑ The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

- 2 **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). While the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
- 2 The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - 2 The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - 2 Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - 2 To ensure that the unblocking is completed on T+4, the Lead Manager, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (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, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our 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 (UPI)**

SEBI has issued the various **UPI Circulars** in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual

Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 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 retail individual investors; and
- b) Remaining to:
  - (i) Individual applicants other than retail individual investors; 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 retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail 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 the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants shall only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and the 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 being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

#### **Electronic registration of Bids**

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **Application Form**

Copies of Application Forms and Abridged Prospectus will be available at the office of the Lead Manager, the Designated Intermediaries and at our Registered Office of our Company. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange i.e. Emerge Platform of NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using

the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Designated Intermediary, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. 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.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE Emerge Platform ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retail’s investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For applications submitted by investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
<b>For applications submitted by to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>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.</p> <p>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.</p>



Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange 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 ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### **WHO CAN APPLY?**

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals' resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
- V. QIBs;

- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrelative constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;
- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
- XVI. Multilateral and bilateral development financial institution;
- XVII. Nominated Investor and Market Maker;
- XVIII. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

**Applications should not be made by:**

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)
- IV. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and 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 applicable state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and 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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

**Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

***For Retail Individual Applicants:***

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

***For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. 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. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 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 Prospectus.**

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to 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 Prospectus.

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.

**Minimum Bid Lot:** 2,400 Equity Shares

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited (“NSE”). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b) 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).
- c) For applications where the proportionate allotment works out to less than 1,200 Equity Shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 1,200 Equity Shares;

- ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares.
- e) 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 for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. Minimum fifty percent (50%) to Retail Individual Investors; and
  - ii. Remaining to:
    - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for the unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

“Retail 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 the designated stock exchange.

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.

## **PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS**

Except for the Underwriting and Market Making Obligation, the Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the 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**

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

### **INFORMATION FOR THE APPLICANTS**

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) 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 or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs 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.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number 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 persons 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.
- 10) 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.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific

funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **APPLICATIONS BY ELIGIBLE NRIS**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

### **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 bank's 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **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 ASBA applications.

### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.



Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issuance.

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 issue 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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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.

#### **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.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 Prospectus. Applicants are advised to make their independent investigations and Applicants 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 this Prospectus.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

**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 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

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. 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.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. 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 be 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.
5. Designated 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For the applications submitted by the investors to SCSB with using UPI for payment</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. 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.
7. 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.
8. 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.
9. 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.

10. 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 is 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 ₹ 94/- 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 FOR APPLICANTS**

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-Retail 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with

any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

### ***Who can apply through UPI mode?***

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

### **Blocking of Funds:**

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection Grounds Under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### **List of Banks Providing UPI Facility**

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

### **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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) 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 Intermediaries or (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 be available at the terminals of Designated Intermediaries and 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:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.

5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by 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:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- 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;
- Bank account number; and
- Such other information as may be required.

8. In case of submission of the Application by an 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-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Application Form. 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 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 1.00 p.m. on the next working day after 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.

#### **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process and comprises of a Fresh Issue of 61,99,200 equity Shares aggregating to ₹ 5,827.25 Lakhs and an Offer for Sale of 27,00,000 Equity Shares aggregating to ₹ 2,538 Lakhs wherein 4,45,200 Equity Shares shall be reserved for Market Maker and 84,54,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **OTHER INSTRUCTIONS**

##### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.



### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

### **Permanent Account Number (PAN)**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications

without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

### **Option To Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **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) Mumbai Newspaper.

### **Signing Of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with Corporate Makers Capital Limited and Giriraj Stock Broking Private Limited dated January 28, 2025.

### **Filing of the Prospectus with the ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

### **Issuance of Allotment Advice (CAN)**

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Dates**

<b>Issue Opening Date</b>	Wednesday, 5 February, 2025
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<b>Issue Closing Date</b>	Friday, 7 February, 2025
<b>Finalization of Basis of Allotment with NSE</b>	On or About, Monday, 10 February, 2025
<b>Initiation of Allotment / Refunds/ unblocking of ASBA Accounts</b>	On or About, Tuesday, 11 February, 2025
<b>Credit of Equity Shares to demat accounts of the Allottees</b>	On or About, Tuesday, 11 February, 2025
<b>Commencement of trading of the Equity Shares on NSE</b>	On or About, Wednesday, 12 February, 2025

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 two 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

### Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process 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);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centers only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centers or to RTAs or DPs at collection centers and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI

Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 1,12,800 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker’s Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

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TEAR HERE

<b>COMMON APPLICATION FORM</b>	<b>KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered and Corporate Office: 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India Contact Number: +91-0230-2438538 E-mail: cs@kenindia.in Website: www.kenindia.in Contact Person: Ms Shalja Dubey, Company Secretary and Compliance Officer, CIN: U17299PN1998PLC012572	FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL APPLICANTS, RETAIL INDIVIDUAL APPLICANTS AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS ISSUE OPENS ON: WEDNESDAY, FEBRUARY 05, 2025 ISSUE CLOSES ON: FRIDAY, FEBRUARY 07, 2025
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To,  
The Board of Directors  
**KEN ENTERPRISES LIMITED**

**FIXED PRICE ISSUE**  
 ISIN: INE15DO01012

Application Form No. \_\_\_\_\_

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr. / Ms. _____ Address _____ Email _____ Tel No. (with STD code) / Mobile _____
SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-SYNDICATE'S / SUB-AGENT'S STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
<b>2. PAN OF SOLE / FIRST APPLICANT</b> _____		

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Systematically Important - NBFCs <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Others (please specify) - OTH
---	--

<b>4. APPLICATION DETAILS</b>	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 94 per share <sup>1 &amp; 2</sup>	
(In figures) _____	(In words) _____

<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual Applicant <input type="checkbox"/> Non-Institutional Applicant <input type="checkbox"/> QIB
--

<sup>1</sup> Please note that applications must be made in minimum lot size of 1,200 shares and further multiples of 1,200 shares accordingly.  
<sup>2</sup> Please note that the trading of equity shares will be only in dematerialised mode on SME Platform of NSE EMERGE

\* HUF should apply only through Karta (Application by HUF would be treated on par with individual)

<b>7. PAYMENT DETAILS [IN CAPITAL LETTERS]</b> Amount blocked (₹ in figures) _____ (₹ in words) _____	PAYMENT OPTION : FULL PAYMENT
ASBA Bank A/c No. _____ Bank Name & Branch _____ or UPI ID (Maximum 45 characters) _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "APPLICANT UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  Date: _____, 2025	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	<b>REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>  _____
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TEAR HERE

	<b>KEN ENTERPRISES LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA</b>	Application Form No. _____
DPID / CLID _____	PAN of Sole / First Applicant _____		
Amount Blocked (₹ in figures) _____ Bank Name & Branch _____	Stamp & Signature of SCSB Branch		
ASBA Bank A/c No. / UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____ Email _____			

TEAR HERE

<b>KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE - R</b>	In Figures _____ In Words _____	Stamp & Signature of Registered Broker / SCSB / CDP / RTA	Name of Sole / First Applicant _____
No. of Equity Shares _____ Issue Price _____ Amount Blocked (₹) _____			
ASBA Bank A/c No./UPI Id: _____ Bank Name & Branch _____		<b>Acknowledgement Slip for Applicant</b>	
		Application Form No. _____	

Important Note : Application made using third party UPI Or ASBA Bank A/c are liable to be rejected

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**COMMON APPLICATION FORM**

**KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE - NR**  
 Registered and Corporate Office: 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India  
 Contact Number: +91-0230-2438538 E-mail: cs@kenindia.in Website: www.kenindia.in  
 Contact Person: Ms Shalja Dubey, Company Secretary and Compliance Officer, CIN: U17299PN1998PLC012572

FOR NON-RESIDENTS AND ELIGIBLE NRI's, FII's, FVCI's, ETC. APPLYING ON A REPATRIATION BASIS

ISSUE OPENS ON: WEDNESDAY, FEBRUARY 05, 2025  
 ISSUE CLOSES ON: FRIDAY, FEBRUARY 07, 2025



To,  
 The Board of Directors  
**KEN ENTERPRISES LIMITED**

**FIXED PRICE ISSUE**  
 ISIN: INE15D001012

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr. / Ms. _____ Address _____ Email _____ Tel No. (with STD code) / Mobile _____
SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-SYNDICATE'S / SUB-AGENT'S STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
<b>2. PAN OF SOLE / FIRST APPLICANT</b>		

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS**  NSDL  CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**6. Investor Status Tick (✓)**

Non-Resident Indians - NRI (Repatriation basis)  
 FII or Sub Account nota - FII Corporate / Foreign Individual  
 FII Sub Account Corporate/ - FII SA Individual  
 Foreign Venture Capital Investor - FVCI  
 Foreign Portfolio Investors - FPI  
 Others (please specify) - OTH

**4. APPLICATION DETAILS**

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 94 per share <sup>1 & 2</sup>

(In figures)	(In words)
--------------	------------

1) Please note that applications must be made in minimum lot size of 1,200 shares and further multiples of 1,200 shares accordingly.  
 2) Please note that the trading of equity shares will be only in dematerialised mode on SME Platform of NSE EMERGE

**5. CATEGORY**

Retail Individual Applicant  
 Non-Institutional Applicant  
 QIB

**7. PAYMENT DETAILS [IN CAPITAL LETTERS]** PAYMENT OPTION : FULL PAYMENT

Amount blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_  
 Bank Name & Branch \_\_\_\_\_  
 or  
 UPI ID (Maximum 45 characters) \_\_\_\_\_

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "APPLICANT UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	<b>REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>
Date: _____, 2025		

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**KEN ENTERPRISES LIMITED** **INITIAL PUBLIC ISSUE - NR** **Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA** Application Form No. \_\_\_\_\_

DPID / CLID \_\_\_\_\_ PAN of Sole / First Applicant \_\_\_\_\_

Amount Blocked (₹ in figures) \_\_\_\_\_ Bank Name & Branch \_\_\_\_\_ Stamp & Signature of SCSB Branch \_\_\_\_\_

ASBA Bank A/c No. / UPI Id \_\_\_\_\_

Received from Mr./Ms. \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

TEAR HERE

<b>KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE - NR</b>	No. of Equity Shares	In Figures	In Words	Stamp & Signature of Registered Broker / SCSB / CDP / RTA	Name of Sole / First Applicant
	Issue Price				
	Amount Blocked (₹)				
	ASBA Bank A/c No./UPI Id: _____				
Bank Name & Branch _____			<b>Acknowledgement Slip for Applicant</b>		
Application Form No. _____			Application Form No. _____		

Important Note : Application made using third party UPI Or ASBA Bank A/c are liable to be rejected.

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## **1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## **2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:**

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

## **3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS:**

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.



d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### **4. FIELD NUMBER 4: APPLICATION OPTIONS**

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 145/- per equity shares (including premium of ₹ 135/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 1,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### ***Maximum and Minimum Application Size***

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 1,000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 2,000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

### ***Multiple Applications***

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) The following Applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

## **5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

## **6. FIELD NUMBER 6: INVESTOR STATUS**

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

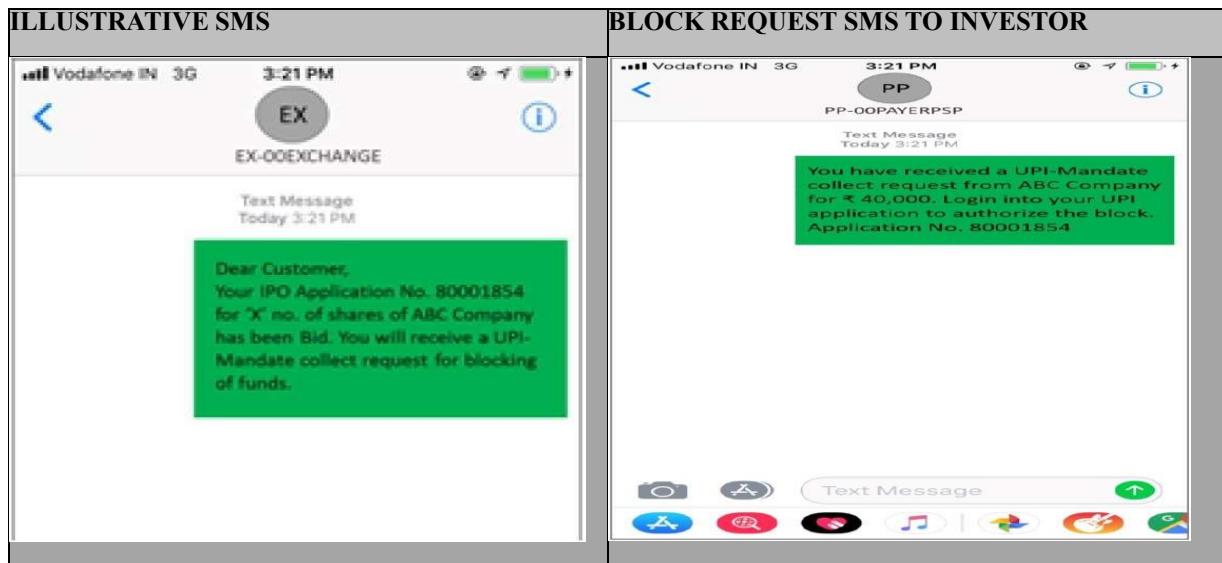
***Payment instructions for Applicants (other than Anchor Investors)***

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

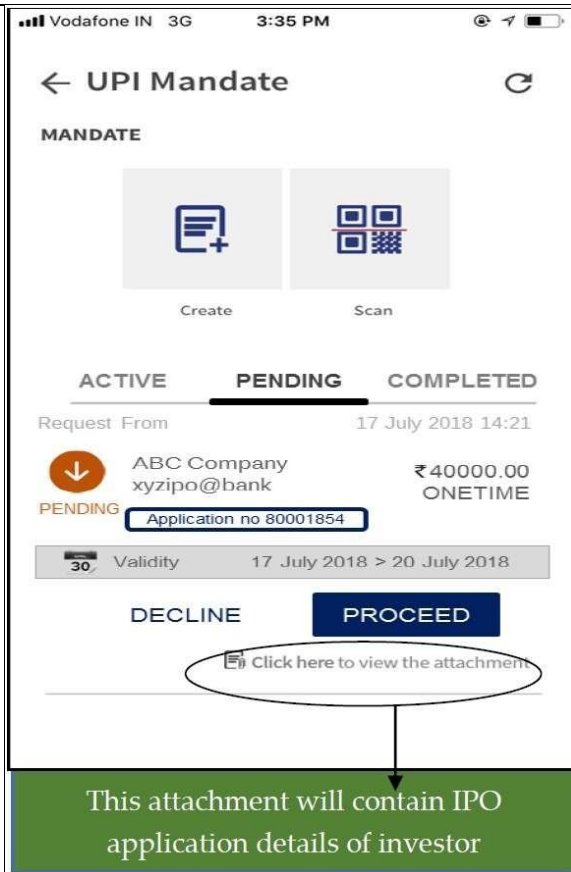
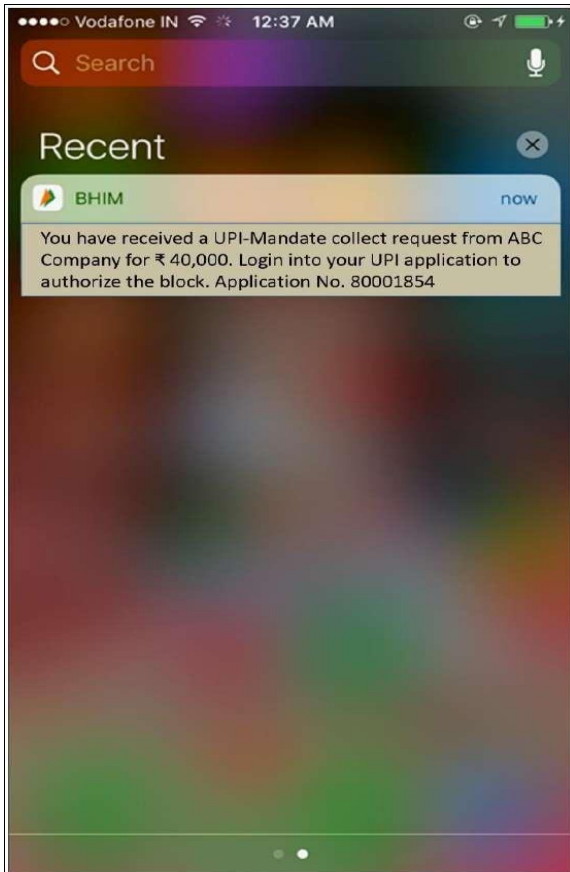
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non-Institutional Investor (NII)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.	Not Applicable

			<p>For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCBS for blocking of funds.</p>	
--	--	--	--	--

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



<p><b>BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION</b></p>	<p><b>BLOCK REQUEST SMS TO INVESTOR</b></p>
--	---



**BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION**

**BLOCK REQUEST SMS TO INVESTOR**

**SAMPLE OF IPO DETAILS IN ATTACHMENT**

**POST VERIFICATION OF DETAILS ABOVE**

Secure | https://1

1 Enter Details

Investor Details

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468

Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

IPO Details

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000

Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00

Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018

Discount Amount	Discount Category
NA	-

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

✓ xyzipo@bank Verified Merchant

Mandate Amount

**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

**ONETIME**

Validity

Start Date	>	End Date
<b>20 JULY 2018</b>		<b>27 JULY 2018</b>

Users account will be debited within validity period.

REMARKS


**Application no 80001834**

[Click here to view the attachment](#)

**PROCEED**


**PRE-CONFIRMATION PAGE**

Vodafone IN 3G 3:48 PM

 Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked.

**Mandate Details**

To  
ABC Company

 xyzipo@bank

AMOUNT  
₹ 0000.00

FREQUENCY  
ONETIME

VALIDITY  
20 JULY 2018 to 27 JULY 2018


REMARKS  
Application no 80001854

**CANCEL** **CONFIRM**

**ENTERING OF UPI PIN**

Vodafone IN 3G 1:39 AM


**CANCEL**

STATE BANK OF INDIA 

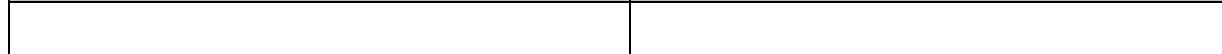
ABC Company ₹ 40000

**ENTER UPI PIN**

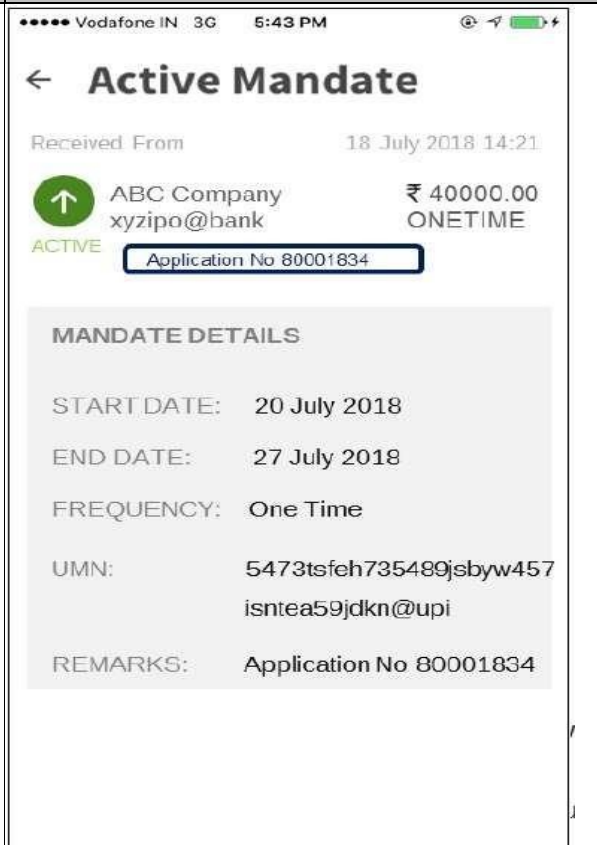
— — — —

1	2	3
4	5	6
7	8	9
	0	SUBMIT

<b>PRE-CONFIRMATION PAGE</b>	<b>ENTERING OF UPI PIN</b>
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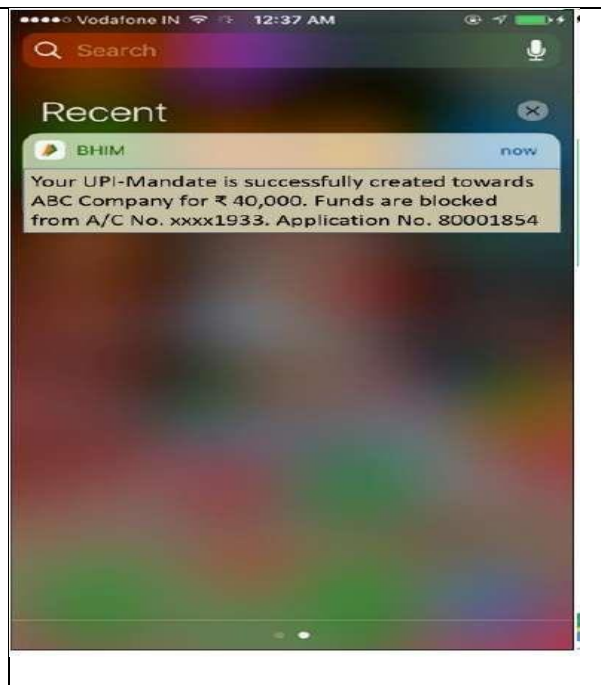
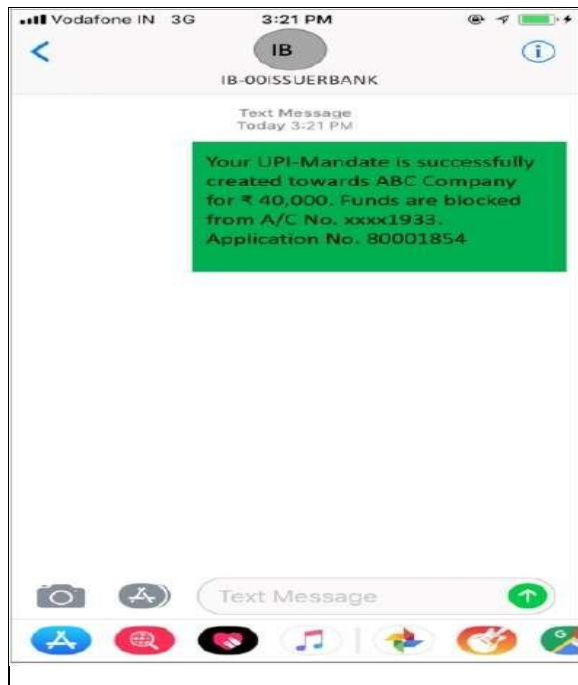


<b>CONFIRMATION PAGE</b>	<b>APPROVED MANDATES VISIBLE IN UPI APPLICATION</b>
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<b>BLOCK CONFIRMATION SMS TO INVESTOR</b>	<b>BLOCK CONFIRMATION APPLICATION INTIMATION</b>
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- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

## **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

### ***Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism***

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

***Discount: NOT APPLICABLE***

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
- ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
- iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
- iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
- v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
- vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

- vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
- viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
- ii. name and address of the Designated Intermediary, where the Application was submitted; or
- iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
- iv. For further details, Applicants may refer to the Prospectus and the Application Form.

**B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

*(This space has been left blank intentionally)*

TEAR HERE

**COMMON REVISION FORM** **KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE REVISION - R** FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL APPLICANTS, RETAIL INDIVIDUAL APPLICANTS AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS  
 Registered and Corporate Office: 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India  
 Contact Number: +91-0230-2438338 E-mail: [cs@kenindia.in](mailto:cs@kenindia.in) Website: [www.kenindia.in](http://www.kenindia.in)  
 Contact Person: Ms Shailja Dubey, Company Secretary and Compliance Officer, CIN: U17299PN1998PLC012572



To,  
The Board of Directors  
**KEN ENTERPRISES LIMITED**

**FIXED PRICE ISSUE**  
ISIN: INE15DO01012

Application Form No.

ISSUE OPENS ON: WEDNESDAY, FEBRUARY 05, 2025  
ISSUE CLOSES ON: FRIDAY, FEBRUARY 07, 2025

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b>	
SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-SYNDICATE'S/SUB-AGENT'S STAMP & CODE	Mr./Ms./M/s.	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Address	
		Email	
		Tel. No. (with STD code) / Mobile	
		<b>2. PAN OF SOLE / FIRST APPLICANT</b>	
		<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

PLEASE CHANGE MY APPLICATION  **PHYSICAL**

4. FROM (AS PER LAST APPLICATION OR REVISION)		Price per Equity Share ₹ 94.00/-															
Options	No. of Equity Shares applied (Application must be in multiples of 1,200 equity shares) (In Figures)	Issue Price				Discount, if any				Net Price							
		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1																	
(OR) Option 2	NOT APPLICABLE																
(OR) Option 3	NOT APPLICABLE																

5. TO (REVISED APPLICATION)		Price per Equity Share ₹ 94.00/-															
Options	No. of Equity Shares applied (Application must be in multiples of 1,200 equity shares) (In Figures)	Issue Price				Discount, if any				Net Price							
		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1																	
(OR) Option 2	NOT APPLICABLE																
(OR) Option 3	NOT APPLICABLE																

<b>6. PAYMENT DETAILS [IN CAPITAL LETTERS]</b>		<b>PAYMENT OPTION : FULL PAYMENT</b>
Amount blocked (₹ in figures)		(₹ in words)
ASBA Bank A/c No.		
Bank Name & Branch		
OR UPI ID (Maximum 45 character)		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE (GID) AND HEREBY AGREE AND CONFIRM THE INVESTORS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>
Date: _____, 2025	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	

TEAR HERE

	<b>KEN ENTERPRISES LIMITED</b>	<b>Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA</b>	Application Form No.
	<b>INITIAL PUBLIC ISSUE - REVISION - R</b>		
DP ID / CL ID		PAN of Sole / First Applicant	
Additional Amount Blocked (₹ in figures)	Bank Name & Branch	SCSB Branch Stamp & Signature	
ASBA Bank A/c No./UP ID			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

<b>KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE - REVISION - R</b>	In Figures	In Words	Stamp & Signature of Registered Broker / SCSB / CDP / RTA	Name of Sole / First Applicant
	Issue Price			
	Amount Blocked (₹)			<b>Acknowledgement Slip for Applicant</b>
	ASBA Bank A/c No./UPI Id:			Application Form No.
	Bank Name & Branch			

Important Note : Application made using third party UPI Or ASBA Bank A/c are liable to be rejected.

**KEN ENTERPRISES LIMITED** 1

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**COMMON REVISION FORM**

**KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE REVISION - NR**  
 Registered and Corporate Office: 9/621 Industrial Estate near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India  
 Contact Number: +91-0230-2438538 E-mail: cs@kenindia.in Website: www.kenindia.in  
 Contact Person: Ms Shailja Dubey, Company Secretary and Compliance Officer. CIN: U17299PN1998PLC012572

FOR NON RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL APPLICANTS, RETAIL INDIVIDUAL APPLICANTS AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS  
**ISSUE OPENS ON: WEDNESDAY, FEBRUARY 05, 2025**  
**ISSUE CLOSES ON: FRIDAY, FEBRUARY 07, 2025**



To,  
 The Board of Directors  
**KEN ENTERPRISES LIMITED**

**FIXED PRICE ISSUE**  
 ISIN: INE15DO01012

Application Form No. \_\_\_\_\_

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE
SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-SYNDICATE'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

**1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT**

Mr./Ms./M/s. \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Tel. No. (with STD code) / Mobile \_\_\_\_\_

**2. PAN OF SOLE / FIRST APPLICANT**

\_\_\_\_\_

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS**  NSDL  CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION  PHYSICAL

**4. FROM (AS PER LAST APPLICATION OR REVISION)**

Options	No. of Equity Shares applied (Application must be in multiples of 1,200 equity shares)								Price per Equity Share ₹ 94.00/- (In Figures)														
	(In Figures)								Issue Price				Discount, if any				Net Price						
	7	6	5	4	3	2	1	0	4	3	2	1	0	4	3	2	1	0	4	3	2	1	0
Option 1																							
(OR) Option 2																							
(OR) Option 3																							

**5. TO (REVISED APPLICATION)**

Options	No. of Equity Shares applied (Application must be in multiples of 1,200 equity shares)								Price per Equity Share ₹ 94.00/- (In Figures)														
	(In Figures)								Issue Price				Discount, if any				Net Price						
	7	6	5	4	3	2	1	0	4	3	2	1	0	4	3	2	1	0	4	3	2	1	0
Option 1																							
(OR) Option 2																							
(OR) Option 3																							

**6. PAYMENT DETAILS [IN CAPITAL LETTERS]** PAYMENT OPTION: FULL PAYMENT

Amount blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

OR

UPI ID (Maximum 45 characters) \_\_\_\_\_

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE (GID) AND HEREBY AGREE AND CONFIRM THE INVESTORS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)</b>
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
Date: _____, 2025	1) _____ 2) _____ 3) _____	

TEAR HERE



**KEN ENTERPRISES LIMITED**  
 INITIAL PUBLIC ISSUE - REVISION - NR

Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA

Application Form No. \_\_\_\_\_

DP ID / CL ID \_\_\_\_\_

PAN of Sole / First Applicant \_\_\_\_\_

Additional Amount Blocked (₹ in figures) \_\_\_\_\_ Bank Name & Branch \_\_\_\_\_

ASBA Bank A/c No./UPI ID \_\_\_\_\_

Received from Mr./Ms. \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

**SCSB Branch Stamp & Signature**

TEAR HERE

<b>KEN ENTERPRISES LIMITED - INITIAL PUBLIC ISSUE REVISION - NR</b>	In Figures	In Words	<b>Stamp &amp; Signature of Registered Broker / SCSB / CDP / RTA</b>	Name of Sole / First Applicant
	Issue Price			
	Amount Blocked (₹)			
ASBA Bank A/c No./UPI ID: _____				<b>Acknowledgement Slip for Applicant</b>
Bank Name & Branch _____				
Application Form No. _____				

Important Note : Application made using third party UPI Or ASBA Bank A/c are liable to be rejected.

**KEN ENTERPRISES LIMITED** 1

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**11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

**12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 1,000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 1,000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

**13. PAYMENT DETAILS**

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

**14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.



## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

**Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

**Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### ***PAYMENT BY STOCK INVEST***

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### ***OTHER INSTRUCTIONS***

#### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### ***MULTIPLE APPLICATIONS***

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

***Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.***

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **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, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

#### **GROUNDS FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;

- Applications for number of Equity Shares which are not in multiples of 800;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered in the Issue through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **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 NSE i.e., www.nseindia.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 RTA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com and NSE i.e., www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

## **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 from the Depository the demographic details including address, Applicant's 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.

## **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see "**General Information**" on page no 45 of this Prospectus.

## **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 01 (one) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge platform where the Equity Shares are proposed to be listed are taken within 6 (six) 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:

- Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 3 (three) working days of the Issue Closing Date, would be ensured; and
- 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.

## **Impersonation:**

Attention of the application is specifically drawn to the provisions of the 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 of the Companies Act, 2013.*

## **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 APPLICANT**

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.

## **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorized employees of the 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.

## **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

## **Mode of Refund**

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **Mode of Making Refund for ASBA Applicants**

**In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.**

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three 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/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.

- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the two Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the Promoter' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities issued through them are listed or till the application monies are refunded on account of non-listing, under subscription, etc.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, 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;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018;
- 11) That the instruction for electronic credit of equity shares / refund orders/ intimation about the refund to non-resident Indians shall be completed within specified time.
- 12) it is confirmed by the Company that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue 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;
- 3) Details of all unutilized monies out of the Issue referred to in 1, 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.
- 4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- 5) 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.
- 6) 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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated September 13, 2024 between NSDL, the Company and the Registrar to the Issue;

Agreement dated September 27, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE15DO01012.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI 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 Bidder 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 Bidder 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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 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 Act (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 up to 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 be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate 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 Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme**

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the 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. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

### **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 Regulations 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 offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “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 Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the 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 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 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 regulation.

## **SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION**

### **THE COMPANIES ACT, 2013**

### **COMPANY LIMITED BY SHARES**

### **(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

### **ARTICLES OF ASSOCIATION**

### **OF**

### **KEN ENTERPRISES LIMITED**

### **PRELIMINARY**

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company for consideration by members at the Extra Ordinary General Meeting held on June 01, 2024.

### **CONSTITUTION OF THE COMPANY**

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

### **INTERPRETATION**

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**

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 shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

#### ***Lien***

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
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 until the expiration of fourteen days after 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 share 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.

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 percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

#### ***Transfer of shares***

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
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 56b. 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.
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.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### ***Forfeiture of shares***

28. 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.
29. 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.
30. 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.
31. 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.
32. 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.
33. 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.
34. 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***

35. 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.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. 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.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

#### ***Capitalisation of profits***

39. 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.
40. 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***

41. 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***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. 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.

#### ***Proceedings at general meetings***

44. 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.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

#### ***Adjournment of meeting***

49. 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***

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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.
53. 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.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. 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



56. 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***

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. 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***

60. The First Directors of the Company shall be:
1. Shri. Krishnakumar Hariprasad Bagadia
  2. Shri. Nikunj Kumar Hariprasad Bagadia
61. 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. The Board may pay all expenses incurred in getting up and registering the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. All cheques promissory notes drafts hundis bill 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
65. 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.
66. 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***

67. 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.

68. 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.
69. 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.
70. 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.
71. 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.
72. 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
73. 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.
74. 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.
75. 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.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minute's book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. 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
78. 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***

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. The Board may before recommend 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
83. 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.
84. 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.
85. 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.
86. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company.

### ***Accounts***

89. 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***

90. 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.

91. 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.

*(This space has been intentionally left blank)*

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the ROC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India, from 10.00 am to 5.00 pm on all Working Days from the date of until the Issue Closing Date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated September 26, 2024, entered into among our Company and the Lead Manager.
2. Agreement dated September 26, 2024, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 13, 2024 entered into among our Company, NSDL and the Registrar to the Company.
4. Tripartite Agreement dated September 27, 2024, entered into among our Company, CDSL and the Registrar to the Company.
5. Banker to the Issue Agreement January 24, 2025 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated January 28, 2025 between our Company, the Lead Manager, and the Market Maker.
7. Underwriting Agreement dated January 28, 2025 between our Company, Lead Manager and Underwriters.
8. Share Escrow Agreement dated January 24, 2025 between our Company, Promoters, Selling Shareholders and registrar to the Issue.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation dated June 05, 1998.
3. Certificate of Incorporation pursuant to change in name from “*Shri Ken Enterprise Private Limited*” to “*Ken Enterprise Private Limited*” dated June 28, 2013 issued by the Registrar of Companies, Pune.
4. Certificate of Incorporation pursuant to conversion of our Company as Private Limited into Public Limited issued by the Registrar of Companies, Central Processing Centre dated August 05, 2024.
5. Resolution of the Board of Directors and Equity Shareholders of our Company dated September 16, 2024 and September 18, 2024, authorizing the Issue and other related matters.
6. Copy of Audited Financial Statements of our Company for the period ended November 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
7. Copy of Restated Consolidated Audited Financial Statement of our Company along with Peer Review Auditors Report dated January 20, 2025 for the period ended November 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
8. Copy of Statement of tax possible benefits dated January 24, 2025, from the Peer Review Auditor included in this Prospectus.
9. Consents of Directors (including Managing Directors & Independent Directors), Company Secretary & Compliance Officer, Chief Financial Officer, Promoter & Selling Shareholders, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue,

Experts, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

10. No-Objection Certificate issued by Canara Bank Limited dated September 24, 2024;
11. Industry Report dated September 28, 2024 obtained from Dun & Bradstreet.
12. Board Resolution dated September 28, 2024 for approval of Draft Prospectus and dated January 29, 2025 for approval of Prospectus;
13. Certificate on KPI's issued by the Statutory Auditor dated January 24, 2025;
14. Resolution of the Audit Committee of our Company dated January 24, 2025 approving KPI's;
15. Certificate of Capacity Utilisation dated October 25, 2024 obtained from Dr. Amol Todkar, Valuer and Project Consultant.
16. In-principal listing approval dated January 22, 2025 having Ref: NSE/LIST/4676 from the NSE to use the name of NSE in the Issue documents for listing of equity shares on the Emerge Platform of National Stock Exchange of India Limited.
17. Due Diligence issued by Lead Manager dated January 29, 2025.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI (ICDR) Regulations and other relevant statutes.

## DECLARATION

We 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 the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nikunj Hariprasad Bagdiya Managing Director & Chairman DIN: 00415118	Sd/-
Bina Hariprasad Bagdiya Director DIN: 00415083	Sd/-
Sachin Janardhan Mulay Whole-time Director & Chief Financial Officer	Sd/-
Arshita Singh Independent Director DIN: 10440686	Sd/-
Rashmi Sagar Mitkary Independent Director DIN: 08960192	Sd/-
Vinay Kumar Ramgopal Jhawar Independent Director DIN: 10743608	Sd/-

### Signed by:

Shailja Dubey Company Secretary & Compliance Officer	Sd/-
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**Date:** January 29, 2025

**Place:** Ichalkaranji, Maharashtra