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SHRI KANHA STAINLESS LIMITED

CIN: U27109RJ2015PLC047890



(Scan this QR code to view prospectus)

Shri Kanha Stainless Limited (the "Company" or the "Issuer") was incorporated under the name and style of 'Kanha Stainless Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to 'Shri Kanha Stainless Private Limited' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to 'Shri Kanha Stainless Limited' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 169 of the Prospectus.

Registered Office: Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurti Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; **Telephone:** +91 9257043976 ; **E-mail:** info@kanhastainless.com; **Website:** www.kanhastainless.com; **Contact Person:** Arzoo Mantri, Company Secretary & Compliance Officer;

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

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / NSE EMERGE).”

Our company has filed Prospectus dated November 27, 2025 (the “Prospectus”) with Registrar of Companies, Rajasthan at Jaipur on November 27, 2025. The Equity shares are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited (NSE / NSE EMERGE) and trading will commence on Wednesday, December 10, 2025.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 51,42,400 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF ₹90/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 80/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING ₹4,628.16 LACS (“ISSUE”) OUT OF WHICH 2,59,200 EQUITY SHARES AGGREGATING TO ₹233.28 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 48,83,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT AN ISSUE PRICE OF ₹ 90/- PER EQUITY SHARE AGGREGATING TO ₹4,394.88 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE CONSTITUTES 33.00 % AND 31.34 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 274 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹90/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE ISSUE PRICE IS ₹90.00 PER EQUITY SHARE. THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE & LISTING PROGRAMME

BID/ISSUE OPENED ON: WEDNESDAY, DECEMBER 3, 2025 | BID/ISSUE CLOSED ON: FRIDAY, DECEMBER 5, 2025

PROPOSED LISTING: WEDNESDAY, DECEMBER 10, 2025*

*Subject to the receipt of listing and trading approval from NSE Emerge.

RISKS TO INVESTORS:

1. Risk to Investors: Summary description of key risk factors based on materiality:

- a) Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
- b) Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
- c) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- d) Significant Related Party Transactions with Group Company (Navbharat Tubes Private Limited) for Sales and Purchases
- e) There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹ 90
Weighted average cost of acquisition of primary / new issue (except Bonus Issue).	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition	10.00	9.00 times

3. Average Cost of Acquisition of Equity Shares for Promoters:

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

4. The Price/ Earning Ratio based on diluted EPS for FY 2024-25 on the Issue price is 16.23 times.

5. Weighted Average Return on Net worth for Fiscal 2025, 2024, 2023 is 40.61%.

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated November 27, 2025 are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE / NSE Emerge") in of terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated October 13, 2025, from NSE for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the

"Disclaimer Clause of the Emerge Platform of NSE" on page 266 of the Prospectus. **For the purpose of this Issue, the Designated Stock Exchange was NSE. The trading is proposed to be commenced on or before December 10, 2025 (Subject to receipt of listing and trading approval from NSE).**

This Issue was made through the Fixed Price Mechanism, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Individual Investors and 50.00% of the Net Issue was made available for allocation on a proportionate basis to Other than Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at the Issue Price. If the individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 287 of the Prospectus and chapter titled "Issue Structure" beginning on page no. 287 of the Prospectus.

DETAILS OF THE APPLICATION: The Issue received 3,974 Applications for 1,39,68,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 2.72 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1.	Individual Investors	3,779	1,20,92,800	24,41,600	4.95
2.	Non-institutional Bidders	194	16,16,000	24,41,600	0.66
3.	Market Maker	1	2,59,200	2,59,200	1.00
	TOTAL	3,974	1,39,68,000	51,42,400	2.72

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Non-institutional Bidders	194	16,16,000	27	1,29,600	167	14,86,400	112	5,40,800
3	Individual Investors	3,779	1,20,92,800	53	1,69,600	3,726	1,19,23,200	1,357	43,42,400
4	Market Maker	1	2,59,200	-	-	1	2,59,200	1	2,59,200
	Total	3,974	1,39,68,000	80	2,99,200	3,894	1,36,68,800	1,470	51,42,400

ALLOCATION: The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being NSE ("NSE EMERGE" on December 8, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹90.00 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.88 times. The total number of Equity Shares Allotted in this category is 43,42,400 Equity Shares to 1,357 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
3200	3726	100	11923200	100	3200	59: 162	4342400

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors Application for More than ₹ 1,000,000/-, who have bid at the Issue Price of ₹ 90.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 0.52 times (after rejection). The total number of Equity Shares Allotted in this category is 3,60,000 Equity Shares to 38 successful applicants. The details of the Basis of Allotment of the said category (on a sample basis) are as under:

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
4800	116	69.4611	556800	37.4596	4800	2:3	374400
6400	12	7.1856	76800	5.1668	4800	2:3	38400
8000	1	0.5988	8000	0.5382	0	0:0	0
11200	30	17.9641	336000	22.605	4800	2:3	96000
12800	1	0.5988	12800	0.8611	0	0:1	0
14400	4	2.3952	57600	3.8751	4800	3:4	14400
56000	1	0.5988	56000	3.7675	4800	1:1	4800
160000	1	0.5988	160000	10.7643	4800	1:1	4800
222400	1	0.5988	222400	14.9623	4800	1:1	4800
-	-	-	-	1600	2:34	3200	
	167	100.0002	1486400	100.00			540800

3) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 90/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,59,200 Equity shares, the total number of shares allotted in this category is 2,59,200 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
259200	1	100	259200	100	259200	1:1	259200

The Board of Directors of our Company at its meeting held on December 8, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before December 8, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on December 8, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on December 10, 2025.

No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
259200	1	100	259200	100	259200	1:1	259200

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 27, 2025 filed with the Registrar of Companies, Jaipur ("RoC").

SHAREHOLDING PATTERN

On page 80 of the Prospectus dated November 27, 2025, under the head "Our Shareholding pattern" in the Chapter titled "Capital structure" the current shareholding pattern of our Company as on the date of Prospectus shall be read as follow:

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. 7d 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 Lock-in/Outstanding convertible securities (including Warrants) (X)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (XI) 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)*
								Class- Equity	Class	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	7	1,04,40,000	-	-	1,04,40,000	100.00	1,04,40,000	-	1,04,40,000	100.00	-	1,04,40,000	100.00	-	-	1,04,40,000	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non -Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	1,04,40,000	-	-	1,04,40,000	100.00	1,04,40,000	-	1,04,40,000	100.00	-	1,04,40,000	100.00	-	-	1,04,40,000	

Notes:

a) As on date of this Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

- Notes:**
- a) As on date of this Prospectus 1 Equity share holds 1 vote.
 - b) We have only one class of Equity Shares of face value of ₹10.00 each.
 - c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.



INVESTORS, PLEASE NOTE

DISCLOSURES PERTAINING TO THE LM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 YEARS:

Kreo Capital Private Limited

TYPE	FY 2022-23	FY 2023-24	FY2025	Fy2026
SME IPO	NIL	NIL	2	NIL
MAIN BOARD	NIL	NIL	NIL	NIL

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

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

NOTE TO INVESTORS

The details of the Allotment made have been hosted on the website of Registrar to the Offer, MAS Services Limited at www.masserv.com. Future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address mentioned above.

CORRIGENDUM: NOTICE TO INVESTORS

CORRIGENDUM TO PROSPECTUS

This corrigendum should be read with Prospectus dated November 27, 2025, filed with Registrar of the companies, Rajasthan at Jaipur, for Fixed Price Issue of 51,42,400 Equity Shares of Shri Kanha Stainless Limited.

Attention of investors is being brought to the chapter "Material Contracts and Documents for Inspection" starting from page number 371 of the Prospectus dated November 27, 2025. In the said chapter, under the heading Material Contract of the Issue, point no. (I), (iv) and (v), shall now be read as under:

- (i) Issue agreement is to be read as Issue Agreement dated July 5, 2025 entered into between our Company and the Lead Manager.
- (iv) Tripartite agreement is to be read as Tripartite Agreement dated April 8, 2025 between our Company, CDSL and the Registrar to the Issue.
- (v) Syndicate Agreement to be read as Syndicate Agreement dated November 19, 2025 executed between our Company and Syndicate Member.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 27, 2025 filed with the Registrar of Companies, Jaipur ("RoC").

For SHRI KANHA STAINLESS LIMITED

Sd/-

JAI BHAGWAN AGARWAL

Designation: Chairman and Managing Director

DIN: 01575848

Date: December 9, 2025
Place: Jaipur
THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHRI KANHA STAINLESS LIMITED.

Disclaimer: Shri Kanha Stainless Limited has filed the Prospectus with the RoC on November 27, 2025 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the LM, at krecapital.com and investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 26 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.

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Business Standard Insight Out

‘सिर्फ लोगों की सुविधा के लिए हों कानून’

एजेंसियां
नई दिल्ली, 9 दिसंबर

प्रधानमंत्री नरेंद्र मोदी ने मंगलवार को कहा कि कोई भी कानून या नियम आम लोगों की सुविधा के लिए होने चाहिए। उनकी वजह से किसी निर्दोष को अस्वुविधा नहीं होनी चाहिए। सरकार के तीसरे कार्यकाल में उनकी प्राथमिकता लोगों की जिंदगी को आसान बनाना है। नई दिल्ली में राष्ट्रीय जनतांत्रिक गठबंधन (राजग) संसदीय दल की बैठक को संबोधित करते हुए प्रधानमंत्री मोदी ने कहा कि देश अब पूरी तरह

‘रिफॉर्म एक्सप्रेस’ के दौर में है, जहां सुधार तेजी से और स्पष्ट मंशा के साथ किए जा रहे हैं।

उन्होंने कहा कि सरकार के सुधार सिर्फ अर्थव्यवस्था या राजस्व पर केंद्रित नहीं हैं, ये पूरी तरह नागरिक-केंद्रित हैं। प्रधानमंत्री ने इस बात पर भी जोर दिया कि सरकार का लक्ष्य लोगों की रोजमर्रा की परेशानियां दूर करना है, ताकि वे अपनी पूरी क्षमता से आगे बढ़ सकें।

बैठक के बाद संवाददाताओं को जानकारी देते हुए केंद्रीय संसदीय कार्य मंत्री किरन रीजीजू ने कहा कि प्रधानमंत्री मोदी ने सांसदों को बहुत अच्छे दिशानिर्देश दिए और यह



संदेश दिया कि उनकी सरकार के तीसरे कार्यकाल का सबसे बड़ा मुद्दा ‘रिफॉर्म एक्सप्रेस’ है। इस बैठक में राजग के सभी सांसद मौजूद थे। रीजीजू ने कहा, ‘प्रधानमंत्री ने इस

पर बल दिया कि जो भी कानून बनाया जाए, उसमें ऐसा कोई प्रावधान नहीं होना चाहिए जो किसी नागरिक के लिए नुकसानदेह हो या उसे परेशान करे। नियम और कानून

आम लोगों के लिए बोझ नहीं होने चाहिए। सभी को यह सुनिश्चित करना चाहिए कि नियम-कानून जनता की सुविधा के लिए हों और उनकी जिंदगी को बेहतर बनाएं। उन्होंने कहा, ‘अब हम इसी दिशा में काम करेंगे। केंद्र सरकार, राज्य सरकारें और नगरपालिकाओं व पंचायतों जैसी स्थानीय स्वशासी संस्थाओं को इसी दिशा में काम करना चाहिए।’

सूत्रों के अनुसार प्रधानमंत्री मोदी ने यह भी कहा कि वह 30-40 पन्नों वाले फॉर्म और बेवजह की कागजी कार्रवाई की संस्कृति खत्म करना चाहते हैं। उन्होंने इस बात पर बल


दिया कि नागरिकों को सेवाएं उनके घर के दरवाजे पर मिलनी चाहिए और बार-बार एक ही जानकारी जमा कराने की व्यवस्था को पूरी तरह खत्म करने की जरूरत है। प्रधानमंत्री ने याद दिलाया कि सरकार ने लोगों पर भरोसा दिखाते हुए स्व-प्रमाणन की सुविधा दी थी और पिछले 10 वर्षों में इसका कोई दुरुपयोग नहीं हुआ है। यह व्यवस्था बिल्कुल सफल साबित हुई है। सूत्रों के मुताबिक, मोदी ने यह भी रेखांकित किया कि जीवन सुगमता और कारोबार सुगमता दोनों ही उनकी सरकार की सर्वोच्च प्राथमिकताएं हैं।

जॉर्डन, इथियोपिया और ओमान जा रहे प्रधानमंत्री

बीएस संवाददाता

प्रधानमंत्री नरेंद्र मोदी अगले सप्ताह जॉर्डन, इथियोपिया और ओमान की तीन देशों की यात्रा पर जाएंगे। इस दौर का मुख्य आकर्षण ओमान के साथ मुक्त व्यापार समझौते (एफटीए) पर हस्ताक्षर तथा अन्य दोनों देशों के साथ कई महत्वपूर्ण करार करना शामिल है। अमेरिका द्वारा अतिरिक्त शुल्क लगाने के बाद अपने निर्यात में विविधता लाने के प्रयासों की रेखांकित करने के लिए सरकार ने मंगलवार को मुख् केंद्रीय मंत्रियों


और भाजपा सांसदों को मैदान में उतारा। प्रधानमंत्री 15-16 दिसंबर को जॉर्डन, 16-17 दिसंबर को इथियोपिया और 17-18 दिसंबर को ओमान में रहेंगे। ओमान में दोनों देश व्यापक आर्थिक भागीदारी समझौते पर हस्ताक्षर करने वाले हैं। भाजपा के राज्य सभा सांसद विवेक ठाकुर ने कहा, ‘सरकार द्वारा कुछ एफटीए करने, कई अन्य पर काम जारी होने और निर्यात में विविधता लाने के उपायों के कारण देश के निर्यात में इस वर्ष अप्रैल से अक्टूबर के बीच 4.84 प्रतिशत की वृद्धि हुई है।’



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SHRI KANHA STAINLESS LIMITED

CIN: U27109RJ2015PLC047890



(Scan this QR code to view prospectus)

Shri Kanha Stainless Limited (the "Company" or the "Issuer") was incorporated under the name and style of 'Kanha Stainless Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the, Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to 'Shri Kanha Stainless Private Limited' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to 'Shri Kanha Stainless Limited' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 169 of the Prospectus.

Registered Office: Plot No. 70-B, Unit No. 401-402, 4th Floor, Trimurty Prime Tower, Nirwaroo Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; **Telephone:** +91 9257043976; **E-mail:** info@kanhastainless.com; **Website:** www.kanhastainless.com; **Contact Person:** Arzoo Mantri, Company Secretary & Compliance Officer;

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

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / NSE EMERGE).”

Our company has filed Prospectus dated November 27, 2025 (the “Prospectus”) with Registrar of Companies, Rajasthan at Jaipur on November 27, 2025. The Equity shares are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited (NSE / NSE EMERGE) and trading will commence on Wednesday, December 10, 2025.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 51,42,400 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY FOR CASH AT A PRICE OF ₹90/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 80/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING ₹4,628.16 LACS (“ISSUE”) OUT OF WHICH 2,59,200 EQUITY SHARES AGGREGATING TO ₹233.28 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 48,83,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT AN ISSUE PRICE OF ₹ 90/- PER EQUITY SHARE AGGREGATING TO ₹4,394.88 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE CONSTITUTES 33.00 % AND 31.34 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 274 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹90/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE ISSUE PRICE IS ₹90.00 PER EQUITY SHARE. THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE & LISTING PROGRAMME

BID/ISSUE OPENED ON: WEDNESDAY, DECEMBER 3, 2025 | BID/ISSUE CLOSED ON: FRIDAY, DECEMBER 5, 2025

PROPOSED LISTING: WEDNESDAY, DECEMBER 10, 2025*

*Subject to the receipt of listing and trading approval from NSE Emerge.

RISKS TO INVESTORS:

1. Risk to Investors: Summary description of key risk factors based on materiality:

- a) Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
- b) Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
- c) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- d) Significant Related Party Transactions with Group Company (Navbharat Tubes Private Limited) for Sales and Purchases
- e) There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹ 90
Weighted average cost of acquisition of primary / new issue (except Bonus Issue).	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition	10.00	9.00 times

3. Average Cost of Acquisition of Equity Shares for Promoters:

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

4. The Price/ Earning Ratio based on diluted EPS for FY 2024-25 on the Issue price is 16.23 times.

5. Weighted Average Return on Net worth for Fiscal 2025, 2024, 2023 is 40.61%.

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated November 27, 2025 are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE / NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated October 13, 2025, from NSE for listing our shares and also for using its name in the issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the

"Disclaimer Clause of the Emerge Platform of NSE" on page 266 of the Prospectus. **For the purpose of this Issue, the Designated Stock Exchange was NSE. The trading is proposed to be commenced on or before December 10, 2025 (Subject to receipt of listing and trading approval from NSE).**

This Issue was made through the Fixed Price Mechanism, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Individual Investors and 50.00% of the Net Issue was made available for allocation on a proportionate basis to Other than Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at the Issue Price. If the individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 287 of the Prospectus and chapter titled **"Issue Structure"** beginning on page no. 287 of the Prospectus.

DETAILS OF THE APPLICATION:

The Issue received 3,974 Applications for 1,39,68,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 2.72 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1.	Individual Investors	3,779	1,20,92,800	24,41,600	4.95
2.	Non-institutional Bidders	194	16,16,000	24,41,600	0.66
3.	Market Maker	1	2,59,200	2,59,200	1.00
TOTAL		3,974	1,39,68,000	51,42,400	2.72

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Non-institutional Bidders	194	16,16,000	27	1,29,600	167	14,86,400	112	5,40,800
3	Individual Investors	3,779	1,20,92,800	53	1,69,600	3,726	1,19,23,200	1,357	43,42,400
4	Market Maker	1	2,59,200	-	-	1	2,59,200	1	2,59,200
Total		3,974	1,39,68,000	80	2,99,200	3,894	1,36,68,800	1,470	51,42,400

ALLOCATION:

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being NSE ("**NSE EMERGE**") on December 8, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹90.00 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.88 times. The total number of Equity Shares Allotted in this category is 43,42,400 Equity Shares to 1,357 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
3200	3726	100	11923200	100	3200	59: 162	4342400

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors Application for More than ₹ 1,000,000/-, who have bid at the Issue Price of ₹ 90.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 0.52 times (after rejection). The total number of Equity Shares Allotted in this category is 3,60,000 Equity Shares to 38 successful applicants. The details of the Basis of Allotment of the said category (on a sample basis) are as under:

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
4800	116	69.4611	556800	37.4596	4800	2:3	374400
6400	12	7.1856	76800	5.1668	4800	2:3	38400
8000	1	0.5988	8000	0.5382	0	0:0	0
11200	30	17.9641	336000	22.605	4800	2:3	96000
12800	1	0.5988	12800	0.8611	0	0:1	0
14400	4	2.3952	57600	3.8751	4800	3:4	14400
56000	1	0.5988	56000	3.7675	4800	1:1	4800
160000	1	0.5988	160000	10.7643	4800	1:1	4800
222400	1	0.5988	222400	14.9623	4800	1:1	4800
-	-	-	-	1600	2:34	3200	
	167	100.0002	1486400	100.00			540880

3) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 90/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 2,59,200 Equity shares, the total number of shares allotted in this category is 2,59,200 Equity Shares. The category wise details of the Basis of Allotment are as under:


No. of Shares Applied for (Category wise)	No. of Applications received	% of Total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
259200	1	100	259200	100	259200	1:1	259200

The Board of Directors of our Company at its meeting held on December 8, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before December 8, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on December 8, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on December 10, 2025.


Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 27, 2025 filed with the Registrar of Companies, Jaipur ("ROC").

SHAREHOLDING PATTERN

On page 80 of the Prospectus dated November 27, 2025, under the head "Our Shareholding pattern" in the Chapter titled "Capital structure" the current shareholding pattern of our Company as on the date of Prospectus shall be read as follows:



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



MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110 020
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
SEBI Registration Number: INR000000049
Contact Person: N. C. Pal

NOTE TO INVESTORS

The details of the Allotment made have been hosted on the website of Registrar to the Offer, MAS Services Limited at www.masserv.com. Future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address mentioned above.

CORRIGENDUM: NOTICE TO INVESTORS

CORRIGENDUM TO PROSPECTUS

This corrigendum should be read with Prospectus dated November 27, 2025, filed with Registrar of the companies, Rajasthan at Jaipur, for Fixed Price Issue of 51,42,400 Equity Shares of Shri Kanha Stainless Limited.

Attention of investors is being brought to the chapter "Material Contracts and Documents for Inspection" staring from page number 371 of the Prospectus dated November 27, 2025. In the said chapter, under the heading Material Contract of the Issue, point no. (i), (iv) and (v), shall now be read as under:

- (i) Issue agreement is to be read as Issue Agreement dated July 5, 2025 entered into between our Company and the Lead Manager.
- (iv) Tripartite agreement is to be read as Tripartite Agreement dated April 8, 2025 between our Company, CDSL and the Registrar to the Issue.
- (v) Syndicate Agreement to be read as Syndicate Agreement dated November 19, 2025 executed between our Company and Syndicate Member.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 27, 2025 filed with the Registrar of Companies, Jaipur ("ROC").

For SHRI KANHA STAINLESS LIMITED

Sd/-
JAI BHAGWAN AGARWAL
Designation: Chairman and Managing Director
DIN: 01575848

Date: December 9, 2025
Place: Jaipur

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SHRI KANHA STAINLESS LIMITED.

Disclaimer: Shri Kanha Stainless Limited has filed the Prospectus with the RoC on November 27, 2025 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the LM, at kreoacapital.com and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 26 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.