



July 29, 2025

To,  
**Chief General Manager,**  
Listing Operation,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**Ref.: In-principle Approval for Fixed Price Initial Public Offering of Kanishk Aluminium India Limited (“Company” or “Issuer”) on SME Platform of BSE Limited for upto 40,00,000 Equity Shares of Face Value of Rs. 10 each (“Issue”)**

**Sub.: Plant Visit Report**

We, Sun Capital Advisory Services Private Limited, have been appointed as the Lead Manager to the Issue for the proposed SME IPO of the Issuer.

Please find enclosed a brief note on our Plant Visit in the captioned Issue.

Thanking you,

Yours faithfully,  
For Sun Capital Advisory Services Private Limited



Authorised Signatory  
Name: Ajesh Dalal  
Designation: Managing Partner & Head - Merchant Banking

Encl.: As above

**Sun Capital Advisory Services Pvt Ltd**

CIN U67190MH2006PTC159258

302, Kumar Plaza, Kalina - Kurla Road, Near Kalina Market, Santacruz East, Mumbai - 400 029, INDIA  
Tel: +91 6178 6000 / 01. Fax: +91 6178 6008. [www.suncapital.co.in](http://www.suncapital.co.in)

**Brief Note on Plant Visit in the proposed SME IPO of Kanishk Aluminium India Limited (“Company” or “Issuer”) prepared on June 4, 2025**

**Transaction:** Proposed fundraising through SME IPO of the Company

**Visited:** from May 27, 2025 to May 29, 2025

**Venue: 1. Factory Unit:** Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Jodhpur, Rajasthan, India, 342001

**2. Bari Showroom:** 87, 2nd A Rd, near Hemu Kalani Circle, Sardarpura, Jodhpur, Rajasthan 342008, India

**Merchant Banking Personnel on the visit from Sun Capital Advisory Services Private Limited (Lead Manager to the Issue):**

1. Ajesh Dalal
2. Aqib Sheikh
3. Darshan Shah

**I Preliminary Process:**

A. We had asked for and reviewed the following information of the Issuer before planning for their Plant and Registered Office Visit:

1. Annual Reports of the Company for latest three Financial Years
2. Checked information available on the website of the Issuer
3. Checked information available under Assets Schedule under Annual Reports
4. Business related information received as per our Initial Checklist
5. Group and Organization related information received as per our Initial Checklist
6. Other available information of the Issuer in public domain

B. Post completing the preliminary due diligence and analysis of the basic information about the Issuer, we decided to visit their factory unit, Registered Office and other properties.

C. Then, we visited the registered office and met Managing Directors, CFO, KMPs and other employees of the Company.

D. We also called and met their existing Statutory Auditor.

E. We explained Top Management team of the Issuer about the process of SME IPO, various key activities needed to be taken in future, key role of CFO, CS & Promoter required during the process of proposed IPO, regulatory requirements of Companies Act and SEBI Acts and specially, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended etc.

F. Then, we visited the factory unit of the Issuer and reviewed infrastructure and met their factory in-charge and other employees and workers.

G. We requested plant in-charge and Managing Director to follow sequence of our movement during the visit in the manner in which manufacturing process moves i.e. to start the visit from raw material entry, its storing, checking, processing, then manufacturing to finished products, their storage and dispatch.

**II Observations of Plant and Registered Office Visit**

- A. The Company is engaged in the business of manufacturing of aluminium extrusion products including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding / fixed windows and doors profiles. The products of the Company serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture.
- B. The Company has manufacturing unit located in Jodhpur, Rajasthan, spans approximately 4,000 square meters. This facility is dedicated to producing precision aluminum extrusions according to the industry standards. The various variety of dies used in manufacturing are custom-made and owned by our Company. The main raw material is aluminium-based metal scrap, which it we source from domestic markets. Additionally, for the new range of products under brand “Baari by Kanishk”, the Company has established a display cum show centre in Jodhpur, for providing customers with direct access to explore the premium products offerings as well as branding and promotion.
- C. We have also visited the utility available such as Electricity load, Water, factory office, Security staff, and entry and exit system etc.
- D. We had various discussions during our visit and tried to understand system and processes in place. We also reviewed various documents / information on Registered Office and factor sites, including –
  - i. Various business-related documents, the processes they follow, their market and products, their various bills & other documents.
  - ii. Secretarial Records such as the Statutory Registers, Various Minutes of AGM / EGM/ Board Meetings etc.
  - iii. Employees related documents
  - iv. Copies of approvals and licenses
  - v. Documents related to factory unit
  - vi. Documents related to Registered Office

We had various discussions and tried to understand and assess about the various industry regulations applicable on the Issuer, legal and business related risk involved in the Issuer’s business.

### **III. Facts about the manufacturing facilities and Registered Office Visit**

- A. We refer to visit of manufacturing facilities of the Issuer’s from May 27, 2025 to May 29, 2025 in relation to the proposed SME IPO of the Company.
- B. The objective of the visit was inter alia to get a better understanding of operations, manufacturing process, product portfolio, strengths, strategies and other business related matters of the Issuer.
- C. The site visit may be summarized as follows:
  - i. At the outset, a kick-off discussion was held to understand the aforesaid aspects at the aforesaid manufacturing facilities. The discussion was attended by Mr. Parmanand Agrawal, Promoter, Mr. Ashish Agrawal, Promoter, Mr. Nitin Pandey, CFO and other senior personnel of the Company, representatives of the Lead Manager to the Issue.

- ii. A broad overview of the industry in which the Company operates and the regulatory framework which was followed by detailed discussions with Mr. Ashish Agrawal, in relation to the system involved for process, storage and dispatch of finished goods, amongst other matters.
- iii. A detailed description of each product along with the raw material used, time taken in manufacturing each product, etc. was provided by the Company for the manufacturing facilities.
- iv. A live demonstration of manufacturing of different type of aluminium products, furnace, dies, how dies designing is done, including visit of R&D lab, Registered and factory office including the broad description of the manufacturing processes.
- v. Quality check process for raw materials followed at the manufacturing facilities whereby the sample quality checks are performed. The test samples are collected from batch of finished products to ensure the maintenance of quality standards and R&D purpose

D. The visit was concluded with thanks to the Company's team.

E. Few of the photographs of visit of their office and the factory have been separately taken and are attached to this report as Annexures.

F. Other relevant information related to visit report are as under:

Particular	Checked Y/N	Any specific Comments/ Remarks/ observation
<b>I. Registered office of Company:</b>		
Registered office Address	Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001	Nil
Registered office facilities	A big size and well maintained office having all basic facilities. It was appropriate for an entity size of having small or an SME size business and full staff was there and all sections were operational.	With their permission, the few photographs were taken.
Condition of Registered office (like old / new/ dilapidated)	New and well furnished. It appeared well maintained and big.	Nil
Ownership of Registered office premises (owned/ Rented / Leased)	Taken on rent basis	Nil
How many employee were their in the premises	Around 20	Nil
<b>II. Manufacturing Facilities (Factory Unit)</b>		
Address	Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001	Nil
Other relevant information	Owned Plant and has capacity of 1,100 MT per month	With the Management permission, the few photographs are taken.

Conditions of the premises (like old / new/ dilapidated)	New. It was running and appeared maintained.	Nil
Ownership of premises (owned/ Rented / Leased)	Taken on rent basis	Nil
How many labour / employee in the premises	12	Nil
Whether the premise of unit was appeared to be shared by any other entity or any other activity or business any other illegal activity.	No. No such observation. Not shared by any other entity or no other unrelated goods were there.	Nil
<b>Key machines / equipment in Unit premise</b>	Melting Furnace, Casting Table, EDM Machine, Wire cut Machine, Conventional Milling Machine, Conventional Lathe Machine, Log Heater Machine, Extrusion Press, Stretching & Conveyor System, Curving Oven etc.	
<b>III. Baari by Kanishk</b>		
Unit Address and business details	87, 2nd A Rd, near Hemu Kalani Circle, Sardarpura, Jodhpur, Rajasthan 342008, India	
Other relevant information	This premises span approximately in 1,800 Square feet area.	With the Management permission, the few photographs are taken.
Conditions of the premises (like old / new/ dilapidated)	New. Recently set-up. It was running and appeared maintained.	
Ownership of premises (owned/ Rented / Leased)	Owned	
How many employees in the premises	Around 6	
Whether the premise was appeared to be shared by any other entity or any other activity or business any other illegal activity	No. No such observation. Not shared by any other entity or no other unrelated goods were there.	



 **GPS Map Camera**



**Boranada, Rajasthan, India**

5w7w+227, Boranada, Rajasthan 342012, India

Lat 26.162632° Long 72.944991°

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## Boranada, Rajasthan, India

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Boranada, Rajasthan 342012, India

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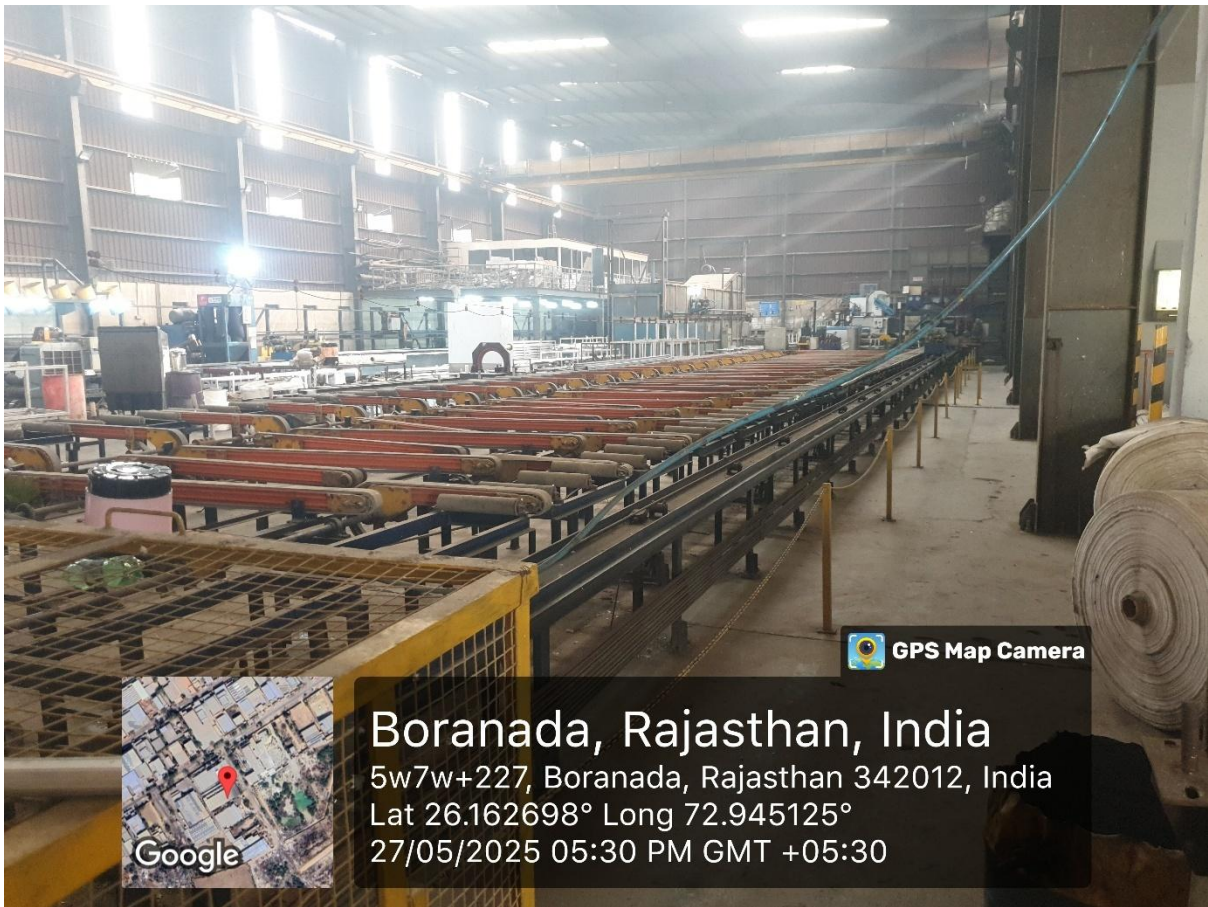
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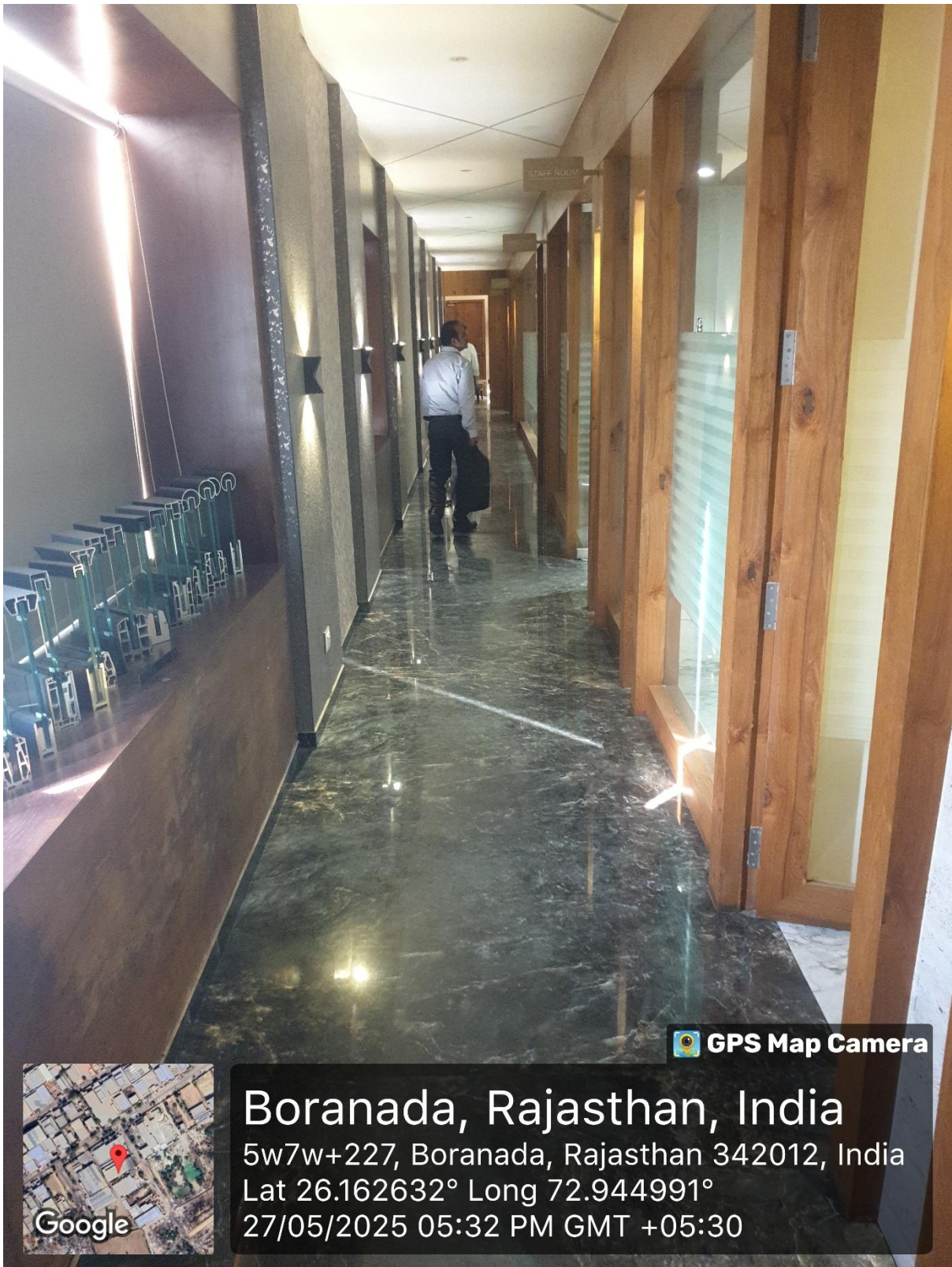


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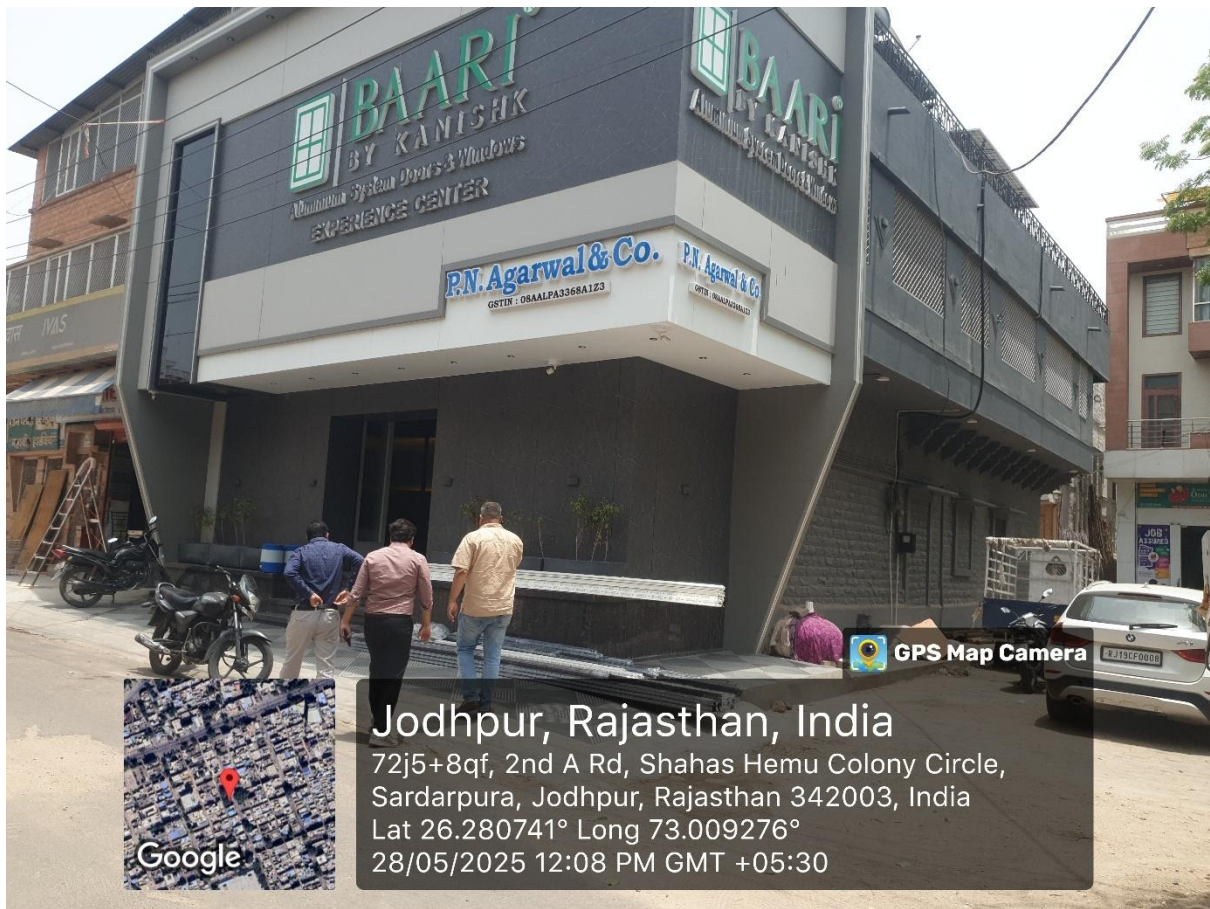
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## Jodhpur, Rajasthan, India

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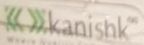
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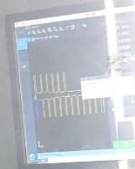
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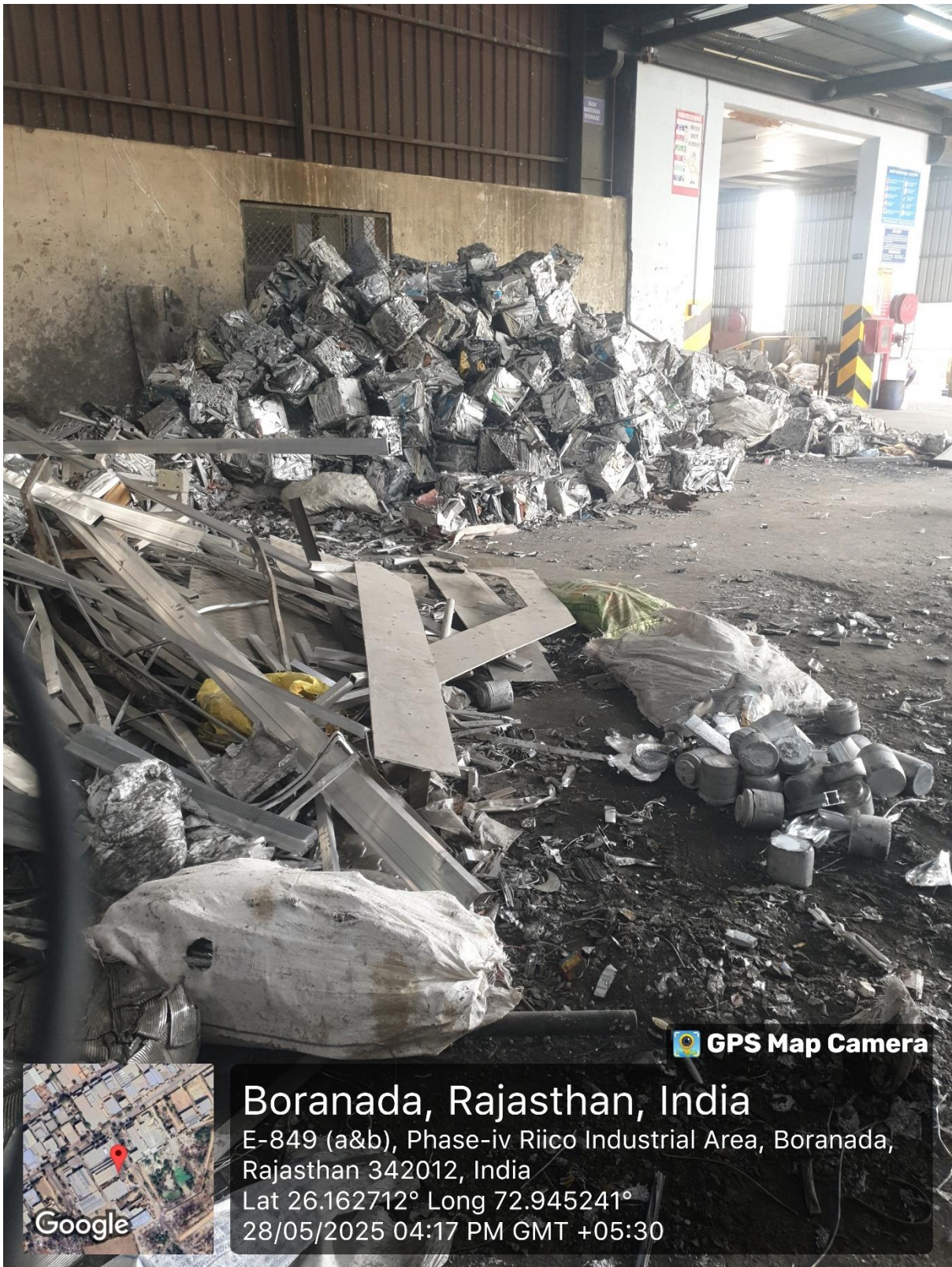
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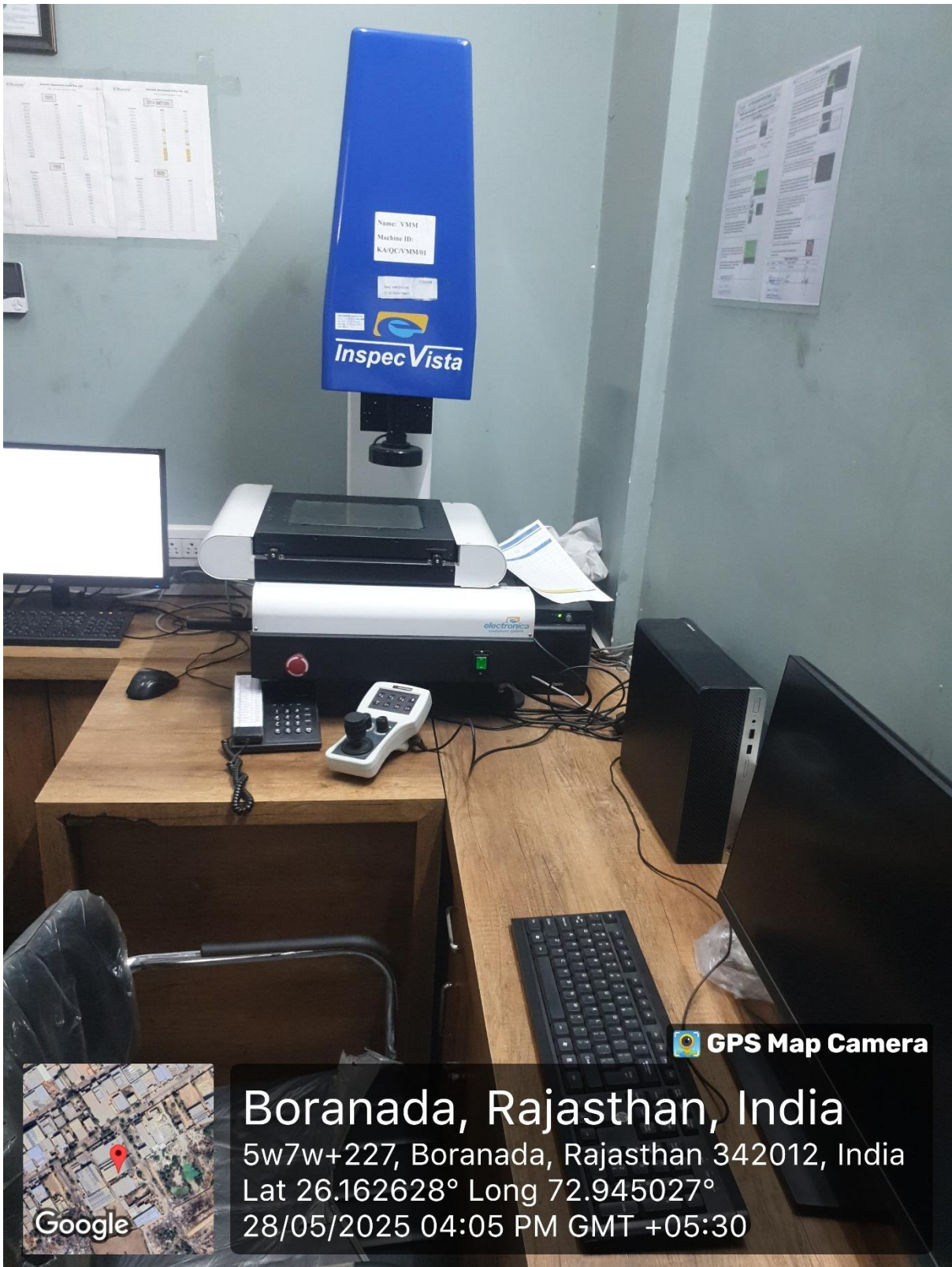
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Lat 26.280885° Long 73.009398°

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## Jodhpur, Rajasthan, India

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**Jodhpur, Rajasthan, India**

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Sardarpura, Jodhpur, Rajasthan 342003, India

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