(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated March 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

BHARAT PET LIMITED

Corporate Identification Number: U25209DL1998PLC091888

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi-110041	Surjit Singh *Company Secretary and Compliance Officer*	**Email:** cs@bpl.net.in **Telephone:** 011 4700 3321	www.bpl.net.in

OUR PROMOTERS: DEEPAK GUPTA, ANKUR GUPTA AND RAHUL GUPTA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,600.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 550. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" beginning on page 570.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF OFFERED SHARES/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹ 10 (₹)*
Deepak Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 740.00 million	0.00
Ankur Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	Nil
Rahul Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	0.00
Sonu Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,690.00 million	Nil
Stuti Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	0.10
Ruchi Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	0.23
Mitali Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 640.00 million	Nil
Santosh Devi Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million	0.23

**As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*
*For further details, see "**The Offer**" on page 85.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "***Basis for the Offer Price***" beginning on page 149, 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
equirus	**Equirus Capital Private Limited**	Mrunal Jadhav/ Rahul Wadekar	**E-mail:** bharatpet.ipo@equirus.com **Telephone:** +91 22 4332 0734
AMBIT Acumen at work	**Ambit Private Limited**	Bhavya Jalan/ Janit Sethi	**E-mail:** bharatpet.ipo@ambit.co **Tel:** +91 22 6623 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: bharatpet.ipo@kfintech.com **Telephone**: + 91 40 6716 2222/ 1800 3094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD(1)	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON(2)(3)	[●]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

*^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹ 240.00 million (the "**Pre-IPO Placement**"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus ("**RHP**") and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated March 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

BHARAT PET LIMITED

Our Company was incorporated as "Bharat PET Limited", as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 23, 1998 and commenced operations pursuant to a certificate for commencement of business dated February 20, 1998, each issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi. For details of changes in the name and registered office of our Company, see "***History and Certain Corporate Matters – Brief history of our Company***" on page 346.

Corporate Identification Number: U25209DL1998PLC091888

Registered and Corporate Office: Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi- 110041 |
Contact Person: Surjit Singh, Company Secretary and Compliance Officer | **Telephone**: 011 4700 3321 | **E-mail**: cssurjit@bpl.net.in | **Website**: www.bpl.net.in

OUR PROMOTERS: DEEPAK GUPTA, ANKUR GUPTA AND RAHUL GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BHARAT PET LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,600.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 1,200.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 6,400.00 MILLION ("OFFER FOR SALE") COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 740.00 MILLION BY DEEPAK GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 840.00 MILLION BY ANKUR GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 840.00 MILLION BY RAHUL GUPTA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 1,690.00 MILLION BY SONU GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 765.00 MILLION BY STUTI GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 765.00 MILLION BY RUCHI GUPTA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 640.00 MILLION BY MITALI GUPTA AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 120.00 MILLION BY SANTOSH DEVI GUPTA (THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, "THE OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 240.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RHP WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPOPLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs (such portion referred to as "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the manner that (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds will be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion other than the Anchor Investor Portion (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIIs and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "***Offer Procedure***" beginning on page 574.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each equity share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations, as stated under "***Basis for the Offer Price***" beginning on page 149, 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 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, in such capacity, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 620.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
equirus	AMBIT Acumen at work	KFINTECH EXPERIENCE TRANSFORMATION
Equirus Capital Private Limited Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai 400 013, Maharashtra, India **Tel:** +91 22 4332 0734 **E-mail:** bharatpet.ipo@equirus.com **Website:** www.equirus.com **Investor Grievance ID**: investorsgrievance@equirus.com **Contact person:** Mrunal Jadhav/ Rahul Wadekar **SEBI Registration Number:** INM000011286	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Tel:** + 91 22 6623 3030 **E-mail:** bharatpet.ipo@ambit.co **Website:** www.ambit.co **Investor Grievance ID**: customerservicemb@ambit.co **Contact Person:** Bhavya Jalan/ Janit Sethi **SEBI Registration Number:** INM000010585	**KFin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Tel:** + 91 40 6716 2222/ 1800 309 4001 **E-mail:** bharatpet.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration no.:** INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**^	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
** *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made in each such Acts or Regulations.

References to any legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified and replacements notified from time to time, under such provisions. This Draft Red Herring Prospectus contains information based on the extant provisions of Indian law and the judicial, regulatory and administrative interpretations thereof. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms in the sections titled "**Objects of the Offer**", "**Basis for the Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Pro Forma Consolidated Financial Information**" "**Outstanding Litigation and Material Developments**", "**Offer Procedure**", and "**Main Provisions of Articles of Association**" beginning on pages 137, 149, 165, 170, 337, 346, 381, 453, 536, 574 and 597, respectively, will have the meaning ascribed to such terms in the relevant sections.*

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Bharat PET Limited, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi- 110041
"we" or "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, collectively.

Company related terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Asset Sale Agreement	Asset sale agreement executed between our Company and Bharat Products Limited dated February 28, 2025. For details, see "***History and Certain Corporate Matters – Other material agreements***" on page 351
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, M/s Prateek Gupta & Company, having FRN: 016512C
Audit Committee	Audit committee of our Board as described in the section titled "***Our Management – Committees of our Board – Audit Committee***" on page 363
BPLLPL	BPL Lifescience Private Limited
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "***Our Management – Board of Directors***" on page 356
Bharat PET Non-Compete Agreement	The non-compete agreement executed between our Company, our Promoters and Meena Gupta dated March 21, 2026. For details, see "***History and Certain Corporate Matters – Other material agreements***" on page 351
BPPPL Non-Compete Agreement	The non-compete and transitional trading agreement executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) dated April 25, 2025. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349
Bharat Products Limited Non-Compete Agreement	The non-compete and transitional trading agreement executed between our Company and Bharat Products Limited dated April 25, 2025. For details, see "***History and Certain Corporate Matters – Other material agreements***" on page 351

Term	Description
Business Transfer Agreement	Business transfer agreement executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) dated February 17, 2025. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349
CARE	CARE Analytics and Advisory Private Limited *(Formerly known as Care Risk Solutions Private Limited)*
CARE Report	The industry report titled "*Industry Research Report on Indian Packaging Industry*" dated March 21, 2026, which is exclusively prepared for the purpose of the Offer and issued by CARE and is commissioned and paid for by our Company pursuant to an engagement letter with CARE dated October 6, 2025. This report will be available on the website of our Company at https://bpl.net.in/industry-report/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.
"Chairman, Whole-time Director and Chief Financial Officer" or "Chief Financial Officer" or "CFO"	The chairman, whole-time director and chief financial officer of our Company, being, Deepak Gupta. For details, see *"**Our Management – Board of Directors**"* on page 356
Chartered Engineer	The independent chartered engineer appointed by our Company, being, Garg and Associates
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Surjit Singh. For details, see "***Our Management – Key Managerial Personnel***" on page 372
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board as described in the section titled "***Our Management – Committees of our Board – Corporate Social Responsibility Committee***" on page 368
Director(s)	The director(s) on the Board of our Company as appointed from time to time. For details, see "***Our Management – Board of Directors***" on page 356
Equity Share(s)	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	The executive director(s) on our Board. For further details, see *"**Our Management – Board of Directors**"* on page 356
Group Companies	Group companies of our Company identified in accordance with the terms of the SEBI ICDR Regulations and disclosed in section titled "***Our Group Companies***" beginning on page 546
Independent Director(s)	The independent director(s) on our Board. For details, see "***Our Management – Board of Directors***" on page 356
IPO Committee	The IPO committee of our Board, comprising, Akash Gupta, Parveen Jain and Sumit Bhatia
"Key Managerial Personnel(s)" or "KMP(s)"	Key managerial personnel of our Company in terms of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the section titled "***Our Management – Key Managerial Personnel***" on page 372
Managing Director	The managing director of our Company, being, Ankur Gupta. For details, see *"**Our Management – Board of Directors**"* on page 356
Materiality Policy	The materiality policy of our Company adopted by our Board dated March 21, 2026, for identification of: (a) the Group Companies; (b) material outstanding litigations involving our Company, Promoters, Subsidiary, Directors, KMPs, SMPs and Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations
Material Subsidiary	The material subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely, BPLLPL. For further details, please see "***History and Certain Corporate Matters – Our Subsidiary***" on page 348
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Company as described in the section titled "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 366
Pro Forma Consolidated Financial Information	Pro forma consolidated financial information comprising of the pro forma consolidated balance sheet as at and for the six month period ended September 30, 2025 and as at and for the financial year ended March 31, 2025, and pro forma consolidated statement of profit and loss (including other comprehensive income) for the six month period ended September 30, 2025 and for the financial year ended March 31, 2025, read with the corresponding notes to the pro forma consolidated financial information.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please refer to the section titled "***Our Promoters and Promoter Group – Promoter Group***" on page 378
Promoter Group Selling Shareholder(s)	The promoter group selling shareholders, namely, Sonu Gupta, Stuti Gupta, Ruchi Gupta, Mitali Gupta, Santosh Devi Gupta

Term	Description
"Promoter(s)" or "Promoter Selling Shareholder(s)"	Promoters of our Company, namely, Deepak Gupta, Ankur Gupta and Rahul Gupta. For details, please refer to the section titled "***Our Promoters and Promoter Group***" beginning on page 375
Registered and Corporate Office	Registered and corporate office of our Company located at Plot I-12, 2nd Floor, Rohtak Road Nangloi, DSIDC, Industrial Complex, New Delhi- 110041
"Registrar of Companies" or "RoC"	Registrar of companies, National Capital Territory of Delhi-II at Central Delhi
Restated Financial Information	The Restated Financial Information of our Company as at and for the six month period ended September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated statement of assets and liabilities as at and for the six month period ended September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board as described in the section titled "***Our Management – Committees of the Board – Risk Management Committee***" on page 369
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholders
"Senior Management" or "SMP"	Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in the section titled "***Our Management – Senior Management***" on page 372
"Share Purchase Agreement" or "SPA"	Share purchase agreement dated January 31, 2026 executed between our Company, Deepak Gupta and Meena Gupta. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in the section titled "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 369
Subsidiary(s)	As on the date of this Draft Red Herring Prospectus, the subsidiary of our Company, is BPLLPL. For further details, please see "***History and Certain Corporate Matters – Our Subsidiary***" on page 348 In addition to the above, Infinity Eco Polymer MFG. Company (a partnership firm), is accounted for as a step-down subsidiary in accordance with Ind AS 110 in the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus. Since this entity is a partnership firm, it is not a "subsidiary" as defined under the Companies Act, 2013.
Whole-time Director(s)	The whole-time director(s) on our Board. For details, see ***"Our Management – Board of Directors"*** on page 356

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Ambit	Ambit Private Limited
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided, by the Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the manner that (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds will be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for blocking the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled "***Offer Procedure***" beginning on page 574
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation, and in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate and also intimated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. The Bid/ Offer Period will comprise Working Days only
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ECPL and Ambit
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Cap Price	The higher end of the Price Band, being ₹ [●], above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant(s)" or "CDP(s)"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Investors, Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
"Designated Branches" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the respective Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs and Non-Institutional Investors Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of

Term	Description
	the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 25, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 25, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
"ECPL" or "Equirus"	Equirus Capital Private Limited
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, from a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹ [●], subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,200.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our Company
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Minimum NIB Application Size	Bid Amount of more than ₹ 0.20 million in the specified lot size
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI

Term	Description
	Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
Net Proceeds	The Gross Proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 137
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
NPCI	The National Payments Corporation of India
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 7,600.00 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated March 25, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million by the Selling Shareholders. For further information, please see section titled "***The Offer***" on page 85
Offer Price	The final price, being ₹ [●], at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by the Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For

Term	Description
	further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 137
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million, being offered in the Offer for Sale by the Selling Shareholders
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share ("**Floor Price**") and the maximum price of ₹ [●] per Equity Share ("**Cap Price**") including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being, [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
"QIB Category" or "QIB Portion"	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have

Term	Description
	complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being, [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated March 21, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIIs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation

Term	Description
	of India in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being, [●]
Stock Exchanges	Collectively, NSE and BSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable. For further details, see "***General Information – Underwriting Agreement***" on page 119
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) Non- Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) 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), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) 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)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges,

Term	Description
	excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
AGM	Annual general meeting of shareholders under the Companies Act
"Alternative Investment Fund(s)" or "AIF(s)"	Alternative investment fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, together with the rules thereunder
CPC	Code of Civil Procedure, 1908, as amended
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
"Financial Year" or "Fiscal" or "fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"Foreign Portfolio Investor(s)" or "FPI(s)"	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FRN	Firm registration number
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family

Term	Description
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
"Income Tax Act" or "IT Act"	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
MCA	Ministry of Corporate Affairs
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"Overseas Corporate Body" or "OCB"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
"State Government" or "State"	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction and collection account number
U.S. Securities Act	United States Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
"USD" or "US$"	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "Calendar year" or "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Term	Description
Agro-chemical	The agriculture chemical industry
Rajasthan Godown	Godown of our Company located at Industrial Plot. No. B-1124, Phase – III, RIICO Industrial Area, Bhiwadi Teh. Tijara Distt Khairthal – Tijar, Rajasthan – 301 019
Ankleshwar Godown	Godown of our Company located at 3206-B, Ramdev Chowkdi, GIDC Ankleshwar, Bharuch Gujarat, 393 002
Ankleshwar Manufacturing Facility	Manufacturing facility of our Company located at Plot No – 314 And 316/2, GIDC Estate, Ankleshwar Bharuch, Gujarat – 393 002
CNC	Computer numerical control
Co-Ex	Co-extrusion
Delhi Godown	Godown of our Company located at Front Ground Floor (area 2,700 sq. ft. approx) a part of industrial property bearing No. H-10, DSIDC Industrial Complex New Delhi – 110 041
Delhi Manufacturing Facility	Manufacturing facility of our Company located at E-17 and E-18, DSIDC Industrial Complex, Nangloi Delhi – 110 041
EVOH	Ethylene vinyl alcohol
Godowns	Collectively, the Ankleshwar Godown. Rajasthan Godown and Delhi Godown
HDPE	High-density polyethylene
Jammu Manufacturing Facility	Manufacturing facility of our Material Subsidiary located at SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir – 184 121
KW	Kilo watt
Manufacturing Facilities	Collectively, the Ankleshwar Manufacturing Facility, Delhi Manufacturing Facility, Jammu Manufacturing Facility and Sonipat Manufacturing Facility
MTPA	Metric tonne per annum
PET	Polyethylene terephthalate
SKUs	Stock keeping units
Sonipat Manufacturing Facility	Manufacturing facility of our Company located at Khewat No. 69 khata no 73, Rect. & killa No 12//3/2 (3-4), 8/2(7-12), khewat No 71, Khata No. 75, Rect & killa No. 12//1/2 (2-18), 2/2(2-11) and Khewat No. 73, Khata no.77, Rect & Killa No. 12//1/1 (4-0), 1/3(0-6), 2/1(5-10), 3/1(4-8), Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana).

Key Performance Indicators

KPIs	Description
Revenue from Operations	Revenue from operations helps management track business income and assess the company's overall financial performance and scale.
Growth in Revenue from Operations	Growth in Revenue from Operations indicates the percentage increase or decrease in revenue generated from core business activities during the current period compared to the previous period and indicates the overall growth trend of the company's operations.
Material Margin	Material Margin indicates the percentage of revenue remaining after deducting the cost of materials consumed from revenue from operations and indicates the efficiency of the company in managing its material costs.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

KPIs	Description
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Restated Profit for the Year	Restated Profit/ (Loss) for the Year/period provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on Equity measures how efficiently the company generates profits using shareholders' funds.
Return on Capital Employed	Return on Capital Employed measures how efficiently the company generates earnings before finance costs and taxes from the capital employed in the business.
Net Debt	Net Debt reflects represented net debt position as of the Balance Sheet date.
Net Debt to EBITDA	Net Debt to EBITDA measures the extent to which the company's EBITDA can cover its net debt, helping assess the operational leverage.
Net Debt to Equity	Net Debt to Equity measures the extent to which Company can cover the net debt and represents the net debt position in comparison to the equity position. It helps evaluate the financial leverage.
Net Fixed Assets Turnover Ratio	Net Fixed Assets Turnover Ratio measures the efficiency of Property, plant and equipment, Intangible assets, and Right-to-use assets.
Working Capital Cycle	Working Capital Cycle indicates working capital requirements in days in relation to revenue generated from operations.
Number of Manufacturing Facilities	Number of manufacturing plants indicates the number of operational manufacturing plants at the end of the specific fiscal
Installed Capacity	Installed capacity indicate the capacity for production of PET bottles/ jars, co-ex bottles/ jars, preform, tin containers and accessories which generally determines the overall capacity of the manufacturing facility.
Total Sales by Volume	Total Sales by Volume indicate the total quantity of products sold during the relevant period, expressed in metric tonnes based on the number of bottles sold.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Red Herring Prospectus to:

- "India" are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable; and

- the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

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

Currency and units of presentation

Unless otherwise specified or the context otherwise requires, all references in this Draft Red Herring Prospectus to:

- "Rupee(s)", "Rs." Or "₹" or "INR" are to Indian Rupees, the legal currency of the Republic of India;

- "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America; and

- "EUR" or "€" are to Euro, the official currency of the European Union.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Financial and other data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information, as of and for the six month period ended September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising, the restated statement of assets and liabilities as at and for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income) for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of cash flows for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of changes in equity as at and for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended.

Pursuant to Business Transfer Agreement dated February 17, 2025 executed between our Company and Bharat

Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), the Company has prepared special purpose financial information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 to give impact of carved out business by way of combination in accordance with Ind AS 103, *Business Combinations*, as applicable to transactions under common control. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349. The special purpose Ind AS financial information has been prepared by making Ind AS adjustments with transition date from April 1, 2022 to the audited statutory Indian GAAP financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("**Indian GAAP**") and audited Ind AS statutory financials for the year as at and for the year ended March 31, 2025 prepared in accordance with Ind AS subsequently taken into consideration the transaction *vis-à-vis* acquisition of Transferred Division under Appendix C of Ind AS 103 as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at April 1, 2022 have been restated in accordance with the requirements of Appendix C to Ind AS 103.

We have also included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information comprising of pro forma consolidated balance sheet as at and for the six month period ended September 30, 2025 and as at and for the financial year ended March 31, 2025 and pro forma consolidated statement of profit and loss for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, read with selected explanatory notes thereon. The Pro Forma Consolidated Financial Information has been prepared by the Company's Management to illustrate the impact of the acquisition of BPL Lifescience Private Limited on the results of operations of our Company had the acquisition been completed with effect from April 1, 2024.

The Pro Forma Consolidated Financial Information addresses a hypothetical situation and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Pro Forma Consolidated Financial Information are based upon available information and assumptions that the management believes to be reasonable. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of future financial performance. For further details on the acquisition, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes do not represent our actual consolidated financial condition or results of operations***" on pages 349 and 66, respectively

Our Company's financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

There are significant differences between Ind AS and U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please refer to the section titled "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition***" on page 76. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 23, 170 and 301, respectively.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 301 and 485, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-GAAP measures

Certain measures like Material Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, PAT Margin, Net debt to EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio and Working Capital Cycle presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details see, "***Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 69.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD) and Rupee and Euro (in Rupees per Euro):

Currency	As on September 30, 2025 (₹)	As on March 31, 2025 (₹)	As on March 31, 2024 (₹)	As on March 31, 2023 (₹)
1 USD	88.79	85.58	83.37	82.22
1 EUR	104.22	93.32	90.22	89.61

(Source: www.fbil.org.in)
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. All figures are rounded up to two decimals

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 170, 301 and 485, respectively, has been obtained or derived from the report titled "*Industry Research Report on Indian Packaging Industry*" dated March 21, 2026 prepared and issued by CARE, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at https://bpl.net.in/industry-report/ ("**CARE Report**") from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. CARE has, pursuant to their consent letter dated March 21, 2026 ("**Letter**") accorded their no objection and consent to use the CARE Report in connection with the Offer. Further, CARE has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the CARE Report, and has confirmed that they are not related, directly or indirectly, to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management, our Subsidiary or the Book Running Lead Managers. CARE was appointed by our Company pursuant to the engagement letter dated October 6, 2025.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. 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 23. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Any references to various segments in the CARE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CARE Report.

In accordance with the SEBI ICDR Regulations, "***Basis for the Offer Price***" beginning on page 149 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***continue***", "***can***", "***could***", "***expect***", "***estimate***", "***intend***", "***may***", "***likely***", "***objective***", "***plan***", "***project***", "***propose***", "***seek to***", "***strive to***", "***will***", "***will achieve***", "***will continue***", "***will likely***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These statements are based on our management's belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence, including the Iran and U.S.-Israel conflict. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- We have significance dependence on our top 10 suppliers for supply of raw materials. Our top 10 suppliers contributed towards 45.04%, 64.69%, 55.63% and 55.93%, on a restated basis, in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and contributed towards 44.56% and 65.05%, in the six month period ended September 30, 2025 and Fiscals 2025 on a pro forma basis, respectively, of our total expenses. The loss of any of these suppliers or and failure by these suppliers to meet their obligations may adversely affect our revenues and profitability.

- We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.

- Any fluctuations in raw material prices, especially PET resin, EVOH, wads, adhesives, HDPE and tin plates and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.

- We derive a significant portion of our revenue from operations from our top 10 customers (21.49%, 23.44%, 20.45% and 22.70%) in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 23.86% and 30.11% in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). We also derive a significant portion of our revenue from operations from repeat orders (96.04%, 92.67%, 92.18% and 92.33% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 90.56% and 82.62%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.

- We derive significant portion of our operational revenue from the sale from a limited number of products, such as, PET bottles and jars (60.75%, 65.78%, 66.12% and 69.95% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 60.49% and 64.53%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and multi-layer co-extrusion ("**Co-Ex**") bottles (22.47%, 22.81%, 24.05% and 21.51% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 21.33% and 21.87%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and any decline in demand for these products could adversely affect our business, revenue, and profitability.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 301 and 485, respectively.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Selling Shareholders will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of listing and trading. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of listing and trading pursuant to the Offer.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus and the Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, profitability and margins, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations profitability and margins, cash flows and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies**", "**Restated Financial Information**", "**Pro Forma Consolidated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 170, 301, 337, 381, 453, 485 and 536, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and the risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 21.*

*Our Company has acquired 85.00% equity shares of BPLLPL on January 31, 2026 by way of the Share Purchase Agreement, by virtue of which BPLLPL has become our Material Subsidiary. Accordingly, we have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the financial year ended March 31, 2025 to illustrate the pro forma impact of the acquisition on our results of operations that would have resulted had the acquisition been completed at April 1, 2024. For further details, see "**Pro Forma Consolidated Financial Information**" beginning on page 453.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, and our Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, as included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" and "**Pro Forma Consolidated Financial Information**" beginning on pages 381 and 453, respectively. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Indian Packaging Industry" dated March 21, 2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (formerly known as Care Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company* *pursuant to an engagement letter dated October 6, 2025, for the purpose of understanding the industry in connection with this Offer. A copy of the CARE Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date at https://bpl.net.in/industry-report/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on pages 19 and 57, respectively.*

INTERNAL RISKS

1. ***We have significant dependence on our top 10 suppliers for supply of raw materials. Our top 10 suppliers contributed towards 45.04%, 64.69%, 55.63% and 55.93%, on a restated basis, in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and contributed towards 44.56% and 65.05%, in the six month period ended September 30, 2025 and Fiscals 2025 on a pro forma basis, respectively, of our total expenses. The loss of any of these suppliers or and failure by these suppliers to meet their obligations may adversely affect our revenues and profitability.***

The primary raw ingredients required for the manufacturing of our products are polyethylene terephthalate ("**PET**") resin, ethylene vinyl alcohol ("**EVOH**"), wads, adhesives, high-density polyethylene ("**HDPE**") and tin plates.

The table below sets forth the details of contribution by our top five and top 10 suppliers towards our total expenses for the periods indicated based on our Restated Financial Information:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Top five	603.67	33.00	1,492.21	52.49	1,021.30	45.52	946.37	51.18
Top 10	823.97	45.04	1,839.01	64.69	1,247.97	55.63	1,034.28	55.93

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent/ commercial sensitivities of disclosure of expenses details from individual suppliers.

The table below sets forth the details of contribution by our top five and top 10 suppliers towards our total expenses for the periods indicated based on our Pro Forma Consolidated Financial Information:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% total expenses	Amount (₹ in million)	% of total expenses
Top five	764.53	34.23	1,971.18	54.80
Top 10	995.27	44.56	2,339.69	65.05

Names of the suppliers have not been included in the aforementioned table due to non-receipt of consent/ commercial sensitivities of disclosure of expenses details from individual suppliers.

We have significant dependence on our top 10 suppliers for supply of raw materials, with whom we do not have long-term contracts for the purchase of raw materials. There can be no assurance that the Company will be able to maintain its historical level of procurements from its top 10 suppliers. The composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our products in the normal course of business. While we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long-term relationships with such suppliers or find new suppliers in time. Additionally, we may not be able to identify substitute suppliers in a timely manner or at all. If we fail to receive the quantity and/or quality of raw materials that we require, obtain adequate supply of raw materials in a timely manner, negotiate appropriate financial terms, or if any of our top 10 suppliers discontinue the supply and/or delay in supply of such raw materials we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner.

Any such disruption may result in delays in production, increased input costs, or an inability to meet customer demand in a timely manner, which could have an adverse effect on our business, financial condition, results of operations and cash flows. While we have not encountered any material disruption in supply of raw materials from our top 10 suppliers in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, there can be no assurance that we would not lose any of our major suppliers in the future due to the reasons as mentioned above.

2. ***We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.***

We procure the raw materials required for our manufacturing operations, including PET resin, EVOH, wads, adhesives, HDPE and tin plates, primarily pursuant to individual purchase orders and have not entered into long-term supply agreements at fixed prices with most of our suppliers. The terms and conditions governing such procurements, including pricing, delivery schedules and return policies, are set out in the respective purchase orders. In the absence of long-term contractual arrangements, we are exposed to risks relating to non-availability of adequate quantities, delays in supply, or failure by suppliers to perform their obligations. Further, the absence of long-term contracts at predetermined prices exposes us to raw material price volatility, which may increase our operating costs and adversely affect our margins.

The table below sets forth the purchase of raw materials contributed towards our total expenses based on our Restated Financial Information for the periods as indicated below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw materials	1,076.19	58.83	2,125.54	74.77	1,516.14	67.58	1,159.82	62.72

The table below sets forth the purchase of raw materials contributed towards our total expenses for the periods based on our Pro Forma Consolidated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw materials	1,273.82	57.04	2,655.51	73.83

While we maintain relationships with multiple suppliers for each key raw material and maintain inventory levels sufficient to meet our production requirements for a limited period, there can be no assurance that we will be able to continue to procure adequate and uninterrupted supplies of raw materials on commercially acceptable terms or in a timely manner.

We may not continue to place orders with a supplier if its products fail to meet our quality standards or if a supplier ceases or curtails operations due to financial distress, insolvency, labour unrest, regulatory actions or other events beyond its or our control. Any disruption in the supply of raw materials, inability to identify alternate suppliers in a timely manner, or failure to effectively mitigate raw material price volatility, could interrupt our manufacturing processes and have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. ***Any fluctuations in raw material prices, especially PET resin, EVOH, wads, adhesives, HDPE and tin plates and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are sensitive to fluctuations in the prices and availability of key raw materials. Since our business depends on the continuous availability of key raw materials to sustain our manufacturing activities and meet customer demand, any significant increase in raw material costs or disruption in supply could materially adversely affect our business, results of operations, margins, and financial condition.

Further, our timely procurement of raw materials, as well as the quality and price at which they are procured, plays a critical role in the successful operation of our business. Any inability on our part to procure sufficient quantities of raw materials on commercially acceptable terms may lead to a decline in our sales volumes or possible stoppage of our operations and profit margins and adversely affect our results of operations. Further, the availability and price of our raw materials are subject to a number of factors beyond our control, including changes in crude oil prices, gas prices, global and domestic demand-supply dynamics, transportation constraints, regulatory developments and macroeconomic conditions. Any volatility arising from these factors can result in significant fluctuations in raw material costs, which may adversely affect our cost structure, pricing competitiveness, profit margins, and overall business performance.

We pass on raw material price fluctuations to our customers on a monthly or quarterly basis. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could negatively impact our profitability in the interim duration. However, during periods of reduction of price in raw material, customers may ask to do adjustments with immediate effect, which could negatively impact our margin. This exposure to price volatility may result in reduced margins and affect our short-term financial performance. Additionally, we cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to secure alternate suppliers or substitute materials promptly in case of disruptions which may lead to a decline in our sales volumes, delays in manufacturing processes, reduced profit margins, and adversely affect our results of operations. Further, an increased cost in the supply of raw materials arising from a lack of long-term contracts may have an adverse impact on our ability to meet customer demand for our products and result in lower net revenue from operations both in the short and long term. We have encountered multiple instances of price fluctuations, upward and/or downward in past.

4. ***We derive a significant portion of our revenue from operations from our top 10 customers (21.49%, 23.44%, 20.45% and 22.70%) in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 23.86% and 30.11% in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). We also derive a significant portion of our revenue from operations from repeat orders (96.04%, 92.67%, 92.18% and 92.33% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 90.56% and 82.62%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.***

A substantial portion of our revenue comes from certain key customers, with our top 10 contributing 21.49%, 23.44%, 20.45% and 22.70% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 23.86% and 30.11% in the six month period ended September 30, 2025 and Fiscals 2025, on a pro forma basis, respectively.

The table below sets forth the details of revenue contribution by our top five and top 10 customers for the periods indicated based on our Restated Financial Information:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Top five	297.93	13.14	502.74	15.10	316.14	12.06	289.09	13.11
Top 10	487.47	21.49	780.12	23.44	536.01	20.45	500.46	22.70

Note: The top five and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

The table below sets forth the details of revenue contribution by our top five and top 10 customers for the periods indicated based on our Pro Forma Consolidated Financial Information:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Top five	401.08	14.59	916.76	22.26
Top 10	655.95	23.86	1,239.86	30.11

Note: The top five and top 10 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

Some of our marquee customers include several well-established Indian customers, such as Tata Consumer Products Limited, Daawat Foods Limited, Dhanuka Agritech Limited, PI Industries Limited, India Pesticides Limited, Safex Chemicals (India) Limited, GSP Crop Science Limited, Influx Healthtech Limited, Alcobrew Distilleries India Limited, Energy Beverages Private Limited, Fresca Foods Private Limited, Om Sons Marketing Private Limited and Manas Agro Industries and Infrastructure Limited. We have long standing relationships with our top five, and top 10 customers basis cumulative revenue generated during the six month period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as set out below:

Particulars	1-5 years	5-10 years	More than 10 years
Top five	-	1	4
Top 10	-	2	8

Our revenue depends significantly on repeat orders from existing customers. Our arrangements with customers are typically governed by purchase orders, and we generally do not have long-term contracts that guarantee minimum purchase quantities, assured volumes or exclusivity in our favour. Customers are therefore not contractually obligated to place orders at historical levels or at all, and our existing arrangements may be amended, reduced or terminated with limited notice. Any loss of a key customer, reduction in production by such customer, deterioration in product quality, inability on our part to meet delivery schedules or supply required volumes, changes in pricing policies, or non-placement of repeat orders may adversely impact our relationships with such customers, resulting in a reduction or loss of repeat orders and adversely affecting our revenues, profitability, business, financial condition and cash flows.

The following table sets forth certain key information about our customers and repeat customers, on a restated basis, for the periods indicated:

Particulars	Six month period ended, September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of customers	820	942	917	815
Number of repeat customers(1)	679	721	655	576
Revenue from repeat customers (₹ in million)	2,178.37	3,084.71	2,416.26	2,035.40
Revenue from repeat customers as % of our revenue from operations (in %)	96.04	92.67	92.18	92.33

(1) Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals preceding the fiscal/period for which the data is being disclosed.

The following table sets forth certain key information about our customers and repeat customers, on a pro forma basis, for the periods indicated:

Particulars	Six month period ended, September 30, 2025	Fiscal 2025
Number of customers	841	964
Number of repeat customers(1)	696	727
Revenues from repeat customers (₹ in million)	2,489.50	3,402.39
Revenues from repeat customers as % of our revenues from operations (in %)	90.56	82.62

(1) Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals basis the Restated Financial Information and/or Pro Forma Consolidated Financial Information as the case may be preceding the fiscal/ period for which the data is being disclosed.

We cannot assure that we will be able to maintain historical business levels or continue relationships with key customers on commercially viable terms. Any failure to meet customer requirements, changes in their procurement policies, inventory cycles, demand patterns, pricing preferences, or financial condition may result in reduced orders, delays, or cessation of business. If any of these customers become unable or unwilling to fulfil their contractual obligations under their contract with us or otherwise terminate such agreements prior to the expiration thereof for any reason (including technological changes, a decline in market share of these customers in their respective industries or high growth segments, or disputes with these customers), our business, results of operations, cash flows and financial condition could be materially and adversely affected.

Furthermore, if the financial condition of these customers deteriorates due to decrease in their sales, facility closures, insolvency or bankruptcy of these customers, or labour strikes or climatic conditions affecting their production or other government policies to which they are currently subject to change, demand for our services could be adversely impacted. While we have not faced any material instances in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

5. ***We derive significant portion of our operational revenue from the sale from a limited number of products, such as, PET bottles and jars (60.75%, 65.78%, 66.12% and 69.95% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 60.49% and 64.53%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and multi-layer co-extrusion ("Co-Ex") bottles (22.47%, 22.81%, 24.05% and 21.51% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 21.33% and 21.87%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and any decline in demand for these products could adversely affect our business, revenue, and profitability.***

Our PET bottles and jars and multi-layer Co-Ex bottles product categories contribute to a significant portion of our revenue from operations.

The table below sets forth the break-up of our revenue from sale of products across our product categories based on our Restated Financial Information for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,377.82	60.75	2,189.46	65.78	1,733.26	66.12	1,542.07	69.95
Multi-layer Co-Ex bottles^	509.69	22.47	759.16	22.81	630.29	24.05	474.14	21.51
Tin containers#	203.84	8.99	24.62	0.74	-	-	-	-
PET preforms	124.10	5.47	299.29	8.99	225.91	8.62	177.49	8.05
Others*	52.68	2.32	56.09	1.68	31.83	1.21	10.80	0.49
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

^Including caps and closures

*#We have acquired the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

The table below sets forth the break-up of our revenue from sale of products across our product categories based on our Pro Forma Consolidated Financial Information for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,662.76	60.49	2,657.65	64.53
Multi-layer Co-Ex bottles^	586.48	21.33	900.66	21.87
Tin containers	203.84	7.42	24.62	0.60

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET preforms	261.03	9.50	504.47	12.25
Others*	34.88	1.27	30.80	0.75
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

^Including caps and closures

** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

Accordingly, our business is largely dependent on our ability to generate revenue from the sale of PET bottles and jars and multi-layer Co-Ex bottles and continued demand for these products is essential for the growth and future success of our business. If demand for the use of PET bottles and jars and multi-layer Co-Ex bottles declines due to various factors, including, changes in technology, changes in consumer preferences, competition and pricing pressures, demand cyclicality in end-use industries, our sales volumes, revenues, margins and overall financial performance could be adversely affected. While we have not faced any material instances of lack of demand in PET bottles and jars multi-layer Co-Ex bottles in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that we will not be exposed to such risks in the future.

6. ***We derive a significant portion of our revenues (78.07%, 72.67%, 78.46% and 81.95% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 70.97% and 65.58%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) from the agro-chemical industry. Any economic cyclicality coupled with reduced demand or negative trend in the agro-chemical industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.***

We are dependent on our customers from the agro-chemical industry for a significant portion of our revenues. Any adverse trends in the agro-chemical industry and other end-use industries that we cater to, including, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor ("**IMFL**") industries, amongst other applications, where we are required to meet consistent quality standards, could adversely affect demand for our products. Such downturns may arise due to various factors to the Indian rigid plastic packaging industry, include, environmental and sustainability concerns, changing consumer preferences, high entry barriers, regulatory pressure, dependence on petrochemicals and economic cyclicality. (*Source: CARE Report)* and to the Indian metal packaging industry, include, fluctuating raw material prices, competition from alternative packaging, environmental and sustainability pressures, infrastructure and supply-chain constraints and regulatory and compliance risks. (*Source: CARE Report*) Any such adverse developments may result in a loss of business or a reduction in order volumes from customers operating in these industries, which could negatively impact our revenues and overall business performance.

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,770.65	78.07	2,418.86	72.67	2,056.57	78.46	1,806.53	81.95
Food and beverages	197.40	8.70	410.74	12.34	340.10	12.97	279.19	12.66
Indian made foreign liquor industries	137.57	6.07	236.87	7.12	61.47	2.34	4.39	0.20
Pharmaceutical	45.79	2.02	72.38	2.17	67.71	2.58	48.15	2.18
Paint and industrial chemical	30.25	1.33	67.96	2.04	49.20	1.88	31.97	1.45

End use industry	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Others*	86.46	3.81	121.81	3.66	46.25	1.76	34.27	1.55
TOTAL	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

** Including bottle traders, bottle manufacturers, nutraceuticals, cosmetics*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,951.10	70.97	2,700.58	65.58
Food and beverages	253.40	9.22	463.78	11.26
Indian made foreign liquor industries	221.61	8.06	370.54	9.00
Pharmaceutical	45.79	1.67	72.38	1.76
Paint and industrial chemical	30.25	1.10	67.96	1.65
Others*	246.83	8.98	442.98	10.76
TOTAL	**2,748.99**	**100.00**	**4,118.21**	**100.00**

** Including bottle traders, bottle manufacturers, nutraceuticals, cosmetics*

For details of our industries and end-use products that we cater to, see "***Our Business** – **Long standing relationship with diverse and marquee customer base across multiple industry segments***" on page 310. While we have not encountered any material reduction in repeating orders from existing key customers in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that any instance of economic cyclicality, significant reduction in demand or negative trends in the agro-chemical industry (from which a significant portion of our customers are derived) that we cater to, will not occur in the future, which may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations.

7. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

We are heavily focused on the domestic Indian market and have historically derived a substantial portion of our revenue from India. Domestic sales comprised 99.57%, 99.49%, 99.22% and 99.42% of our revenue from operations during the six-month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, on a restated basis, respectively, 99.64% and 99.59% of our revenue from operations during the six-month period ended September 30, 2025 and during Fiscal 2025, on a pro forma basis, respectively. As a result, our financial performance is significantly dependent on demand conditions, economic growth, regulatory environment and competitive dynamics within India. The key trends in the Indian packaging industry include shift from unorganised to organised manufacturing, premiumisation driving rigid/PET formats technology, automation & lightweighting and shift from glass and metal. (*Source: CARE Report*) Any slowdown in the Indian economy, reduction in consumer demand, changes in government policies or taxation, industry-specific downturns, inflationary pressures, or adverse developments affecting the sectors in which our customers operate may lead to a decline in demand for our products.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	**2,258.37**	**99.57**	**3,311.74**	**99.49**	**2,600.80**	**99.22**	**2,191.74**	**99.42**
North[(1)]	1,168.75	51.53	1,763.13	52.97	1,291.53	49.27	1,141.42	51.78
West[(2)]	739.13	32.59	1,062.32	31.91	904.27	34.50	755.91	34.29
South[(3)]	189.87	8.37	278.64	8.37	228.53	8.72	152.15	6.90
Central[(4)]	108.72	4.79	128.15	3.85	102.80	3.92	79.34	3.60
East[(5)]	51.90	2.29	79.50	2.39	73.67	2.81	62.92	2.85
Revenue from outside India[(6)]	**9.77**	**0.43**	**16.88**	**0.51**	**20.50**	**0.78**	**12.76**	**0.58**
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

Note:

(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand

(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu

(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana

(4) Central region includes Chhattisgarh and Madhya Pradesh

(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal

(6) Includes Nepal and U.A.E

Set out below is the geographic breakdown of our revenue from operations, based on our Pro Forma Consolidated Financial Information, for the periods indicated:

Particulars	**Six month period ended September 30, 2025**		**For the year ended March 31, 2025**	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Revenue from India	**2,739.22**	**99.64**	**4,101.33**	**99.59**
- North[(1)]	1,631.58	59.35	2,510.24	60.95
- West[(2)]	755.13	27.47	1,092.56	26.53
- South[(3)]	189.87	6.91	280.56	6.81
- Central[(4)]	108.73	3.96	138.00	3.35
- East[(5)]	53.91	1.96	79.97	1.94
Revenue from outside India[(6)]	**9.77**	**0.36**	**16.88**	**0.41**
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

Note:

(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand

(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu

(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana

(4) Central region includes Chhattisgarh and Madhya Pradesh

(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal

(6) Includes Nepal and U.A.E

We have witnessed consistent growth in revenue from the Northern region, which is primarily attributable to the concentration of three of our four Manufacturing Facilities in that region, namely our Sonipat Manufacturing Facility, Delhi Manufacturing Facility and Jammu Manufacturing Facility. Consequently, a substantial portion of our production capacity and revenues is geographically concentrated in the northern region. Any adverse geopolitical developments, escalation of regional tensions, changes in local policies, infrastructure disruptions or other region-specific events in the northern region may materially and adversely affect our manufacturing operations, supply chain continuity, access to key markets and customer demand. Disruptions to transportation infrastructure, utilities or telecommunications networks in the region could further impair our ability to manufacture, source and distribute our products in a timely and cost-effective manner. In addition, we have limited manufacturing presence in certain other regions of India. Our limited geographic diversification may constrain our ability to efficiently cater to customers in such regions, increase logistics and distribution costs, and reduce our ability to mitigate region-specific risks through operational diversification. Any inability to expand our presence in under-penetrated regions, including the Eastern and

Southern region, or to manage risks arising from our geographic concentration, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our revenue from these regions may decline as a result of changes in consumer preferences, increased competition, fluctuations in the demand for supply of our product, pricing pressures, economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition. While we have not encountered any material reduction in sales in any particular geography in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we would not encounter such instances in the future. Further, as a result, our existing and potential competitors to our businesses in these regions may increase their focus on these regions.

8. ***We rely on certain raw materials sourced from outside India, and if we are unable to secure these materials at reasonable prices or at all it could have a negative impact on our business, cash flow, financial health, and overall operations.***

The primary raw ingredients required for the manufacturing of our products are EVOH, wads, adhesives, HDPE, tin plates and PET resin. We rely on third-party transportation and logistics providers for the procurement and movement of our imported raw materials from the port of entry to our Manufacturing Facilities, as these raw materials are delivered on cost, insurance and freight terms.

The table below sets out our expenditure towards raw material, based on our Restated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**965.98**	**52.81**	**1,973.36**	**69.42**	**1,356.39**	**60.46**	**1,053.28**	**56.96**
Outside India	**110.21**	**6.02**	**152.18**	**5.35**	**159.75**	**7.12**	**106.54**	**5.76**
- Singapore	90.95	4.97	134.88	4.74	139.04	6.20	69.52	3.76
- Israel	9.10	0.50	13.69	0.48	8.24	0.37	-	-
- Thailand	8.98	0.49	3.09	0.11	2.96	0.13	28.13	1.52
- China	1.17	0.06	-	-	9.51	0.42	-	-
- Germany	-	-	-	-	-	-	0.22	0.01
- Taiwan	-	-	0.52	0.02	-	-	-	-
- U.A.E.	-	-	-	-	-	-	8.66	0.47
TOTAL	**1,076.19**	**58.83**	**2,125.54**	**74.77**	**1,516.14**	**67.58**	**1,159.82**	**62.72**

The table below sets out our expenditure towards raw material, based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**1,158.92**	**51.89**	**2,503.33**	**69.60**
Outside India	**114.90**	**5.14**	**152.18**	**4.23**
- Singapore	95.65	4.28	134.88	3.75
- Israel	9.10	0.41	13.69	0.38
- Thailand	8.98	0.40	3.09	0.09
- China	1.17	0.05	-	-
- Taiwan		-	0.52	0.01
TOTAL	**1,273.82**	**57.04**	**2,655.51**	**73.83**

Any restrictions imposed by the Government of India on the import of raw materials, embargoes affecting the countries from which we source, or increases in import duties could negatively impact our business, operations, and future prospects. While we have not faced any material restrictions on the import of required raw materials and in the timely delivery of raw materials in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure that these issues will not arise in the future. Further, any change in geopolitical position of our country with countries we import from could lead to an adverse effect at the prices we import the raw materials from or could disrupt the import completely. For details, please see "– ***The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations***" on page 78. We are also exposed to risks from changing international trade policies, such as the imposition of anti-dumping duties, which could raise our raw material costs, reduce the competitiveness of our products, and adversely affect our business, financial performance, and cash flows.

9. ***We are dependent on third party logistics and transportation providers for the delivery of finished products to our customers. Any failure by any of our transportation providers to deliver our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations***

Our success depends on the smooth supply and transportation of the various finished products to our customers, which is subject to various uncertainties and risks. Therefore, we are dependent on third party logistics and transportation providers for the delivery of finished products to our customers.

The table below sets forth details of our expenses in relation to the delivery of finished products to our customers, based on Restated Financial Information for the years indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Freight and forwarding charges	59.66	3.26	77.94	2.74	66.87	2.98	59.60	3.22

The table below sets forth details of our expenses in relation to the delivery of finished products to our customers, based on our Pro Forma Consolidated Financial Information for the period indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Freight and forwarding charges	68.97	3.09	92.03	2.56

Any shortage or unavailability of third party logistics and transportation providers where our Manufacturing Facilities are located could result in delays in the delivery of our finished products. Further, our reliance on third party logistics and transportation providers for the delivery of finished products to our customers exposes us to various risks as a significant portion of our transportation requirements is fulfilled on a purchase-order basis. Additionally, any transportation strikes or similar disruptions could adversely affect the movement of goods to and from our dealers, customers, and suppliers. Any unforeseen delays in transit may cause us to miss shipment deadlines, leading to increased supply chain costs, including storage and warehousing expenses.

While we have not encountered any material instance in the six-month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not arise in the future. Any delays in product delivery could also result in customers or dealers refusing to accept our products, which may have an adverse effect on our business and results of operations. Further, we may be impacted by increases in fuel prices, which could lead to higher freight charges imposed by the third party logistics and transportation providers. This may require us to incur additional transportation costs, either by absorbing such increases to maintain our selling prices, which could adversely affect our results of operations.

Further, we do not have exclusive long-term contractual arrangements with such third party logistics and transportation providers. If any of our third party logistics and transportation providers terminate or fail to renew their agreements, we may experience operational disruptions, revenue loss, and customer dissatisfaction, which could materially and adversely affect our business. In such cases, we may incur additional costs in engaging alternative providers or may be unable to secure suitable alternatives on acceptable terms, or at all. There can be no assurance that our transportation partners will continue to perform their obligations or will not breach their agreements with us.

10. ***We rely on direct customer relationships to sell our products. The absence of a distribution network limits our geographical reach, market penetration capabilities, and scalability, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We do not have any distribution network, to sell and distribute our products marking our direct relationships with customers crucial. As on February 28, 2026, we have a dedicated sales and marketing team of 12 members for marketing and servicing our products. Further, we do not have arrangements with distributors, dealers, agents or other intermediaries who market or distribute our products on our behalf. Accordingly, our sales are substantially dependent on direct relationships with customers and the effectiveness of our in-house sales and marketing team.

In the absence of a distribution network, our ability to expand our presence across diverse geographical markets may be constrained. We rely entirely on our own sales personnel, operational infrastructure and internal resources to identify potential customers, secure orders and service existing accounts. This may limit the speed and scale at which we can penetrate new markets or territories. In contrast, competitors with established distribution or dealer networks may benefit from wider market coverage, enhanced customer access and the ability to leverage third-party infrastructure and relationships to expand more rapidly.

Our direct sales model also requires us to invest directly in building and maintaining customer relationships, expanding our sales team and strengthening our operational capabilities, which may involve additional costs, time and management attention. While we have not faced any material instances of such difficulties in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

Additionally, while we currently operate on a direct sales model, if we decide in the future to establish a distribution network to expand our market reach, there can be no assurance that we will be able to successfully identify, appoint, and manage distributors, dealers, or agents on commercially favourable terms. Therefore, building a network requires significant investment, expertise in channel management, and the ability to offer competitive terms to distributors. As a result, we may face challenges in attracting quality distributors, especially if competitors have already established relationships with the most effective distributors in our target markets.

11. ***We do not have long-term agreements with any of our customers and any loss of, or reduction in demand from such customers, or adverse developments in our relationships with them, could adversely affect our business, results of operations, financial condition and cash flows.***

We currently do not have long-term agreements with any of our customers and generally conduct business with them on the basis of purchase orders placed from time to time. Consequently, there is no binding commitment on the part of such customers to continue to place purchase orders with us at historical levels or at all. Our revenues are therefore dependent on the continued receipt of purchase orders, and any reduction, delay or discontinuation of orders may result in fluctuations in our revenues and cash flows from period to period.

The absence of long-term contracts or contracts with firm quantity commitments from our customers, along with the possibility of rapid changes in demand for products, may impair our ability to accurately forecast their future requirements and plan our production schedules efficiently. Our customers may cancel, modify or delay production quantities and delivery schedules, or fail to meet their projected forecasts, for reasons beyond our control. In addition, evolving customer requirements may necessitate additional commitments or operational adjustments on our part, which may increase costs or exert pressure on our margins. Any significant reduction, delay or cancellation of orders by our key customers could adversely affect our results of operations, margins, working capital and production planning. While we have not experienced any material reductions, delays or cancellations of orders from our key customers in the six month period ended September

30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future.

Further, for a significant portion of our product portfolio, we are not the exclusive supplier to our customers, and our competitors may also supply similar products to them. In a competitive environment, our customers may shift volumes to other suppliers offering more competitive pricing, better credit terms or other favourable commercial arrangements, particularly in the absence of exclusivity commitments. Additionally, any deterioration in the financial condition, business prospects or liquidity position of our customers may reduce their demand for our products or impair their ability to make timely payments, or to pay us at all, which could adversely affect our revenues and cash flows. While we have not encountered any material difficulties in retaining our customers as of September 30, 2025 and during Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to maintain our existing customer relationships or sustain current business volumes in the future.

12. ***The discontinuance or non-availability of subsidies availed by our Material Subsidiary, BPL Lifescience Private Limited, from the Government of India, may adversely affect our business, results of operations, financial condition and cash flows.***

Our Material Subsidiary has been granted eligibility under the 'New Central Sector Scheme for Industrial Development of Jammu & Kashmir – 2021' pursuant to a certificate dated December 18, 2023 in relation to the establishment of the Jammu Manufacturing Facility. Under this scheme, our Material Subsidiary is eligible to receive certain benefits, including goods and services tax linked incentives, capital investment incentive and capital interest subvention in relation to the establishment and operation of the manufacturing facility. In addition, our Material Subsidiary avails the concessional corporate tax regime available to eligible new manufacturing companies under Section 115BAB of the Income-tax Act, 1961, introduced pursuant to the Taxation Laws (Amendment) Ordinance, 2019, which provides for a corporate tax rate of 15% (plus applicable surcharge and cess), subject to compliance with the prescribed conditions.

Under the applicable state incentive policy, our Material Subsidiary is eligible to receive refunds of goods and services tax linked to its investment in eligible plant and machinery, whereby an amount equivalent to up to three times the value of such eligible investment may be refunded over a period of ten years through GST refunds. Our Material Subsidiary has also received in-principle approval for a capital subsidy for establishing the manufacturing facility in Jammu. In addition, our Material Subsidiary is eligible to receive interest subsidy on the term loan availed for setting up the manufacturing facility, of up to 6% per annum (over and above 2% of interest payable from company's contribution) on the outstanding loan amount for a maximum period of seven consecutive years, subject to compliance with the applicable conditions under the relevant policies.

The availability and continuation of these incentives are subject to compliance with the eligibility criteria, operational conditions and other requirements prescribed under the applicable schemes and approvals, including conditions relating to commencement and continuation of manufacturing operations, generation of sales from the unit and other prescribed requirements. Any failure to satisfy such conditions may result in suspension, reduction, cancellation or recovery of the incentives granted by the relevant authorities.

In accordance with a Share Purchase Agreement dated January 31, 2026, our Company acquired an 85.00% shareholding in our Material Subsidiary. The change in the shareholding pattern of our Material Subsidiary was undertaken pursuant to a no objection letter dated January 9, 2026 issued by the Directorate of Industries and Commerce, Government of Jammu & Kashmir, which stipulates that the aggregate shareholding of, one of our Promoters, Deepak Gupta and one of the members of our Promoter Group, Meena Gupta, directly or indirectly, must at all times remain not less than 51.00% of the total equity share capital of our Material Subsidiary. Any failure to comply with this requirement may result in withdrawal of approvals granted to our Material Subsidiary or other adverse actions by the relevant authorities, including cancellation or recovery of incentives. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

Any reduction, withdrawal or recovery of such incentives could increase the operating or financing costs associated with the Jammu Manufacturing Facility and may adversely affect our business, financial condition and results of operations.

13. ***We require certain approvals, licenses and permits, including material statutory clearances in the ordinary course of business. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***

We are required to obtain and maintain certain statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for our Manufacturing Facilities. For details of material approvals relating to our business and operations, which are pending renewal, please see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 337 and 556, respectively.

While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, we cannot assure you that in the future that there may be instances where we may have failed to apply for, delaying in applying for or not obtained certain approvals that may be applicable to us. In the past, we have operated our Delhi Manufacturing Facility without a valid license to work a factory, while there are no proceedings initiated by any regulatory or statutory authority with regards to the same, we cannot assure you that this past non-compliance will not attract inquires or possible penalties in the future. If we fail to obtain the necessary approvals, licenses, registrations, or permissions on time, or at all, it could have a negative impact on our business, financial condition, results of operations, and cash flows. As of now, we have also applied for the fire safety certificate approval for our Delhi Manufacturing Facility. For details of material approvals relating to our business and operations, which are pending renewal, please see "***Government and Other Approvals – Material Approvals that have expired and for which renewal applications have been made***" on page 545.

While we have secured several of the material approvals necessary for our operations, we are still awaiting certain others and cannot guarantee that they will be granted on time or at all. Most of these approvals are issued for a limited period and need to be renewed periodically. There can be no assurance as to when such approval will be granted, if at all. Furthermore, we cannot guarantee that the requisite license will be granted in a timely manner, or at all, or that it will be granted without conditions or penalties for past non-compliance.

While we regularly monitor the validity of our licenses, approvals, and permits and apply for renewals as required, there is no assurance that such renewals will be approved in a timely manner. Additionally, some renewals may require inspections by the relevant authorities before the approvals or permits can be granted or renewed. Additionally, the licenses, approvals, and permits we hold are subject to various conditions, and we cannot guarantee that we will always be able to comply with them. Any non-compliance could result in the cancellation, revocation, or suspension of our key licenses, approvals, and permits, and may lead to operational shutdowns or other penalties imposed by the relevant authorities. Additionally, our Company may undertake certain acquisitions, pursuant to which the licenses, registrations and permits held by the acquiree company will need to be transferred to our Company.

Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. Any failure to renew, maintain or obtain the required licenses or approvals, consents or cancellation, suspension, or revocation of any of the licenses, approvals, consents and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations.

14. ***We have entered into, and may continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have entered into transactions with related parties in the past and we may, from time to time, enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and applicable law. For details of the related party transactions see "***Other Financial Information – Related Party Transactions***" on page 484.

For details of a summary of the related party transactions for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, and our Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, see "***Restated Financial Information***" and "***Pro Forma Consolidated Financial Information***" beginning on pages 381 and 453.

The table below sets forth total amount of our related party transactions based on our Restated Financial Information, during the periods mentioned:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Related party – Asset Transactions (₹ in million)	15.75	1,026.74	34.64	85.17
% of total assets	0.50	42.12	1.85	4.75
Related Party – Borrowings availed/ (Repaid) (Net) (₹ in million)	(122.03)	108.27	(26.89)	4.77
% of total borrowings	(9.66)	17.63	(14.98)	1.39
Related Party – Income Transactions (₹ in million)	42.74	147.90	42.07	49.58
as a % of Total Income	1.88	4.43	1.59	2.25
Related Party – Expense transactions (₹ in million)	164.58	548.60	165.45	111.77
% of total expense	9.00	19.30	7.37	6.04

The table below sets forth the total amount of our related party transactions in the ordinary course of business based on our Pro Forma Consolidated Financial Information, during the periods mentioned for years indicated:

Particulars	September 30, 2025	Fiscal 2025
Related party – Asset Transactions (₹ in million)	15.91	1,034.07
% of total assets	0.35	28.21
Related Party – Borrowings availed/ (Repaid) (Net) (₹ in million)	(83.58)	71.16
% of total borrowings	(3.68)	4.53
Related Party – Income Transactions (₹ in million)	120.58	469.71
as a % of Total Income	4.24	10.98
Related Party – Expense transactions (₹ in million)	178.31	592.06
% of total expense	7.98	16.46

While all such transactions have been conducted on an arm's length basis and in the ordinary course of business, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the Companies Act, SEBI Listing Regulations and other statutory requirements. Additionally, transactions with related parties could rise involve conflicts of interest and may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Further, we cannot assure you that we will receive similar terms in our related party transactions in the future, and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations.

15. ***Our business is dependent on our Manufacturing Facilities, and we are subject to certain related risks. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could interrupt our operations, which in turn may adversely impact our business, and results of operations.***

Our operations are dependent upon the effective management of our Manufacturing Facilities, which are subject to various operational risks, which can disrupt production, increase costs, delay deliveries, and adversely affect our business performance, financial condition, and reputation. As of the date of this Draft Red Herring Prospectus, we operate a total of four strategically located Manufacturing Facilities located in Delhi, Haryana, Gujarat and Jammu & Kashmir.

While we ensure monitoring of our products with our in-house quality team comprising of 22 personnel as of February 28, 2026, running rigorous quality checks at each stage of the manufacturing process, these facilities are subject to various operating risks, such as such as workforce productivity, adherence to regulatory requirements, and factors beyond our control such as, localized social unrest, industrial accidents, extreme weather events, natural disasters, and outbreaks of infectious diseases. Our inability to effectively respond to any of these incidents can disrupt production, increase operational costs, delay deliveries, and adversely affect our business performance, financial condition, and reputation. Except for a temporary shutdown of our Jammu Manufacturing Facility in May 2025 due to regional unrest along the India-Pakistan border, which affected operations at the facility during the relevant period, there have been no such instances during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. We cannot assure you that such instance will not arise in the future.

Any unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business. Further, our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an adverse effect on our results of operations. Additionally, our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business and thecontinuous and efficient operation of our manufacturing facilities is therefore essential to meet agreed timelines and order requirements. and any slowdown, interruption, or disruption in our manufacturing operations could delay production and deliveries affecting our relationship with the customers.

In addition, we may be subject to manufacturing disruptions due to failure of machinery and failure to receive certain regulatory approvals, which may require our Manufacturing Facilities to cease, or limit, production until the disputes concerning such approvals are resolved. This can significantly disrupt the manufacturing process, affecting the timely production and delivery of goods. Additionally, our Manufacturing Facilities rely on machinery and equipment at multiple stages of production, and any breakdown or malfunction can lead to delays, reduced output, or even temporary shutdowns. Such disruptions not only impact on the efficiency and productivity of the facility but can also affect customers who depend on consistent supply. Additionally, delay in fulfilling orders, inability to meet demand, or compromised product quality may result in potentially impacting business relationships and the Company's reputation. While there has not been any material malfunction or breakdown of our equipment or machinery in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not arise in the future.

16. ***Under-utilisation of our Manufacturing Facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flow.***

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. The capacity utilisation of our Manufacturing Facilities is affected by various factors, including the availability of raw materials, demand from our customers, our ability to manage inventory and implement our growth strategy of improving operational efficiency and industry and market conditions. The under-utilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance.

The following tables set forth the annual installed capacity for the periods as mentioned below:

Product category	Available Installed Capacity				Capacity Utilisation				Actual Production			
	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(MTPA)				(%)				(MTPA)			
Sonipat Manufacturing Facility												
PET bottles and jars	4,669.14	7,701.42	6,426.97	6,185.20	79.07	67.01	58.51	49.48	3,691.85	5,161.01	3,760.16	3,060.64
Multi-layer CO-Ex bottles	1,218.54	1,931.63	1,931.63	1,882.44	67.56	63.69	63.26	50.26	823.19	1,230.23	1,221.85	946.04
PET Preform	1,360.00	2,720.00	2,720.00	2,720.00	27.52	45.64	69.09	51.42	374.23	1,241.46	1,879.18	1,398.75
Caps	731.20	1,333.02	1,305.60	1,305.60	93.66	76.04	69.87	56.18	684.82	1,013.58	912.26	733.49
Ankleshwar Manufacturing Facility												
PET bottles and jars	2,979.23	5,111.23	5,114.01	5,210.84	64.59	60.03	55.75	44.22	1,924.19	3,068.22	2,851.08	2,304.34
Multi-layer CO-Ex bottles	691.91	1,212.10	1,212.10	1,168.36	59.67	58.07	54.20	29.45	412.86	703.85	656.97	344.09
Caps	523.60	975.73	947.63	1,047.20	71.48	65.10	63.67	46.76	374.28	635.23	603.37	489.67
Delhi Manufacturing Facility												
Tin Containers	1,260	210	N.A.	N.A.	66.32	47.90	N.A.	N.A.	835.59	100.59	N.A.	N.A.
Jammu Manufacturing Facility												
PET bottles and jars	1,435.52	2,740.40	338.52	N.A.	79.12	83.18	69.40	N.A.	1,135.72	2,279.37	234.93	N.A.
Multi-layer CO-Ex bottles	346.80	693.60	85.68	N.A.	58.87	79.06	15.66	N.A.	204.16	548.38	13.42	N.A.
PET Preform	4,080.00	8,160.00	1,008.00	N.A.	26.55	22.96	7.21	N.A.	1,083.14	1,873.51	72.63	N.A.
Caps	335.44	612.00	75.60	N.A.	73.41	46.38	35.77	N.A.	246.24	283.85	27.04	N.A.

As certified by the Chartered Engineer by way of a certificate dated March 25, 2026
**Not annualised*
Notes:
1. *Calculation for installed capacity assumes 28 working days in a month.*
2. *The Jammu Manufacturing Facility has become operational since February 14, 2024.*
3. *The Delhi Manufacturing Facility became operational during Fiscal 2025 post acquisition the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

In the event we face disruptions at our Manufacturing Facilities including as a result of labour unrest, unexpected events or temporary schedule maintenance or inability to procure sufficient materials, it could result in operational inefficiencies which could impact our actual production and capacity utilisation and eventually our sales. Such disruptions would adversely impact our business and financial condition. There can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. We cannot assure you that we will be able to maintain a high rate of capacity utilisation and under-utilisation of our existing or proposed capacities could result in lower revenues, which could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, growth prospects and future financial performance.

17. ***Our inability to accurately forecast customer demand and maintain optimal inventory levels could adversely affect our business, financial condition, cash flows and results of operations.***

Our operations require us to procure and maintain adequate levels of raw materials, packaging materials and other stores and spares in accordance with anticipated production requirements and customer orders. Inventory levels are determined based on internal planning parameters, historical consumption trends, supplier lead times and prevailing business requirements. Customer purchase orders may be modified, deferred or cancelled prior to execution and generally do not provide long-term volume visibility. Accordingly, our inventory planning and procurement decisions are based on internal assessments of anticipated demand and alignment with actual customer requirements.

We are required to maintain sufficient inventory to meet delivery schedules agreed with our customers. However, the absence of firm long-term volume commitments limits visibility on future demand and may affect the accuracy of our production and procurement planning. Any variance between anticipated and actual customer requirements may result in excess inventory or inventory shortages. Excess inventory may increase our working capital requirements and holding costs, and may expose us to risks of deterioration, obsolescence or write-downs, particularly where materials are customer-specific or subject to changes in specifications. This may adversely affect our margins, profitability and cash flows. Conversely, insufficient inventory may lead to delays in production and dispatch, inability to meet delivery timelines, potential contractual liabilities, loss of business opportunities and reputational harm.

The table below sets forth the typical levels of inventory of materials that we maintain, based on our Restated Financial Information for the periods indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (₹ in million)	309.63	485.65	291.31	257.00
Cost of good sold	1,251.60	1,936.36	1,481.60	1,207.29
Inventory turnover days	45.27	91.54	71.77	77.70

** Inventory Turnover Days is calculated as inventory divided by cost of goods sold multiplied by 365 (183 days for September 2025)*

The table below sets forth the typical levels of inventory of materials that we maintain based on our Pro Forma Consolidated Financial Information for the periods indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025
Inventory (₹ in million)	386.84	622.76
Cost of good sold	1,509.39	2,373.67
Inventory Turnover Days	46.90	95.76

** Inventory Turnover Days is calculated as inventory divided by cost of goods sold multiplied by 365 (183 days for September 2025)*

We generally try to maintain sufficient inventory to meet the delivery schedules agreed with our customer. Further, our customers do not provide firm commitments for specific product quantities, and purchase orders may be amended or cancelled prior to finalization. As a result, we do not maintain a significant order book at any time, which makes it difficult for us to forecast revenue, production or sales and to plan inventory in advance. Additionally in case of cancellations, deferment, or changes in customer requirements there is a risk of excess inventory, which may result in higher working capital requirements, and impact on our profitability.

Since our products are primarily manufactured to order, any mismatch between production and actual delivery could lead to inefficient utilization of resources.

While we have not faced any material instances of difficulties to identify customer demand accurately and maintain an optimal level of inventory that led to any adverse effect on our business or operations in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale.

18. ***Trade receivables form a significant part of our current assets. Failure to effectively manage and collect our trade receivables on time, or at all, could negatively affect our profitability and cash flow.***

Trade receivables constitute a material portion of our current assets for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. A substantial part of our working capital is therefore tied to timely collections from customers. Any slowdown in recoveries or increase in outstanding receivable days may strain our liquidity and lengthen our working capital cycle.

Details of our trade receivables in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, based on our Restated Financial Information, during the periods mentioned, are as provided below:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (₹ in million)	1,724.27	1,036.53	879.07	795.09

Details of our trade receivables in the six-month period ended September 30, 2025 and Fiscals 2025, based on our Pro Forma Consolidated Financial Information, are as provided below:

Particulars	Six month period ended September 30, 2025	Fiscal 2025
Trade receivables (₹ in million)	2,088.67	1,211.92

Our business requires us to extend credit to customers for the sale of our products. In doing so, we rely on internal credit assessments and defined payment terms to mitigate risk and maintain long-term commercial relationships.

Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. If our assessment of a customer's financial strength or repayment capacity proves inaccurate, it may result in delayed collections, higher bad debts, or write-offs. This could lead to provisioning for doubtful receivables, adversely affecting profitability and cash flows. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows.

Moreover, delays or defaults in payments may compel us to rely on external borrowings to meet operational requirements, leading to increased finance costs and pressure on margins. Further, adverse macroeconomic developments, disruptions in the credit markets, or financial distress faced by our customers could further impact their ability to honour payment obligations, request revised credit terms, or, in extreme cases, lead to insolvency proceedings. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to our Company or our customers may request modifications to their payment arrangements that could increase our Company's receivables or affect our Company's working capital requirements. While we have not experienced any material delays in collections or significant write-offs during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that similar issues will not arise in the future. Any sustained deterioration in collection efficiency or counterparty credit quality could have a material adverse effect on our business, financial condition, cash flows and results of operations.

19. ***Our success is dependent upon our ability to design and develop innovative packaging solutions suitable for evolving needs of our customers and market trends and our inability to do so could adversely affect our business, financial condition, and results of operations.***

Our success depends on our capability to create and develop innovative packaging solutions that address the changing needs of our customers and keep pace with current market trends. We cater to a wide range of end-use industries, including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications, which requires us to continuously design and develop products which are suitable for applications in each industry and is compliant with the regulatory requirements of domestic and international authorities. There is a growing trend in the market for demand for customized, lightweight, and recyclable packaging, which would require further innovations, and may need investment of additional resources in our innovation and design activities including for acquiring newer technologies or hiring qualified personnel. Any failure to respond effectively to these evolving market and customer preferences could have a material adverse effect on our business, financial condition, cash flows, and results of operations. For more details, see "***Our Business – Our Growth Strategies – Continue to expand our customer base and increase our market share***" on page 315.

Our inability to keep pace with technological advancements may also prevent us from complying with emerging regulatory standards or meeting evolving customer expectations for environmentally friendly packaging.

Designing and developing innovative and sustainable packaging solutions often requires substantial investment in research and development, manufacturing equipment, and employee training. In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually. Our Company has in past deployed robotic systems to enhance productivity, reduce wastage and enable automated packaging solutions as well as to reduce dependency on manual labour; and computer numerical control ("**CNC**") machines, and may continue to do so in future. In addition, our extensive equipment and degree of automation have helped us to maintain our cost efficiency. For further details, see "***Our Business – Our Growth Strategies – Continuing focus on reducing operating costs and improving operational and business efficiency***" on page 317. If our innovation efforts do not yield commercially viable products, or if we face financial constraints, our ability to compete effectively may be compromised, potentially impacting revenue, profitability, and cash flows. While we have not faced any material instances of difficulties to design and develop innovative sustainable packaging solutions suitable for the evolving needs of our customers and market trends that led to any adverse effect on our business or operations in operations in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

Additionally, evolving environmental and packaging regulations may necessitate rapid modifications to our products, manufacturing processes, or materials. Further, non-compliance with, or delays in adapting to, these regulatory changes could result in fines, penalties, or operational restrictions. Moreover, ensuring compliance may require significant investments in technology, testing, and certifications, which could increase our operational costs. Customers, investors, and other stakeholders increasingly expect companies to demonstrate strong environmental responsibility and our failure to meet sustainability expectations or deliver environmentally friendly packaging solutions could damage our reputation. Further, our competitors may develop and patent innovative sustainable materials or packaging technologies, which could limit our ability to produce similar solutions or require us to enter into costly licensing arrangements.

20. One of our Promoter Group Members has been subject to regulatory proceedings by SEBI in the past, which may adversely affect our reputation and business.

One of our Promoter Group Members, Ruchi Gupta, who is the spouse of Ankur Gupta, our Managing Director and Promoter has been subject to regulatory proceedings by SEBI in the past, which may adversely affect our reputation and business. She was issued a show cause notice by the SEBI in relation to alleged violations pertaining to insider trading in the scrip of Bansal Wire Industries Limited. Subsequently, Ruchi Gupta settled the matter with SEBI and all charges were dropped. The matter has been fully and finally settled, and she is not currently subject to any regulatory restrictions or disqualifications.

While the matter has been settled with SEBI by way of a settlement order dated May 2, 2025, with no adverse actions, we cannot assure you that such past regulatory proceedings will not adversely affect the perception of our Company among investors, regulators, lenders, customers or other stakeholders. Any adverse perception arising from such past proceedings may impact investor confidence, our ability to raise capital, our reputation in the market, or our relationship with regulatory authorities.

Additionally, there can be no assurance that no further regulatory proceedings, investigations, or enforcement actions will be initiated against our Promoters, Directors, or Promoter Group members in the future. Further, any future proceedings could divert management's attention and resources, result in monetary penalties, reputational harm, or other consequences that could materially and adversely affect our business, financial condition, results of operations, and the trading price of our Equity Shares.

21. ***Our Godowns are located at a considerable distance from our Manufacturing Facilities, which may adversely affect our operational efficiency, logistics costs, and business continuity.***

Our Godowns are located at a considerable distance from our Manufacturing Facilities. This geographical separation between our Manufacturing Facilities and Godowns creates operational challenges and exposes us to various logistical, financial, and business continuity risks. Consequently, we are dependent on third-party transportation and logistics for the movement of materials and products between our Manufacturing Facilities and Godowns. This arrangement may result in increased transportation costs, longer lead times for material procurement, and heightened exposure to logistics related disruptions such as transportation strikes, fuel price fluctuations, vehicle breakdowns, accidents, or delays due to weather conditions or infrastructure constraints. Any disruption in the transportation network or unavailability of third-party logistics providers could lead to delays in raw material supply to our Manufacturing Facilities or delays in delivery of finished goods to our customers, adversely affecting our production schedules, order fulfilment timelines, and customer satisfaction.

Further, we have not faced any issue in storage of raw material and finished product at our Manufacturing Facilities, however in case of increase in demand of products by consumers in future and continuous expansion of capacity in Manufacturing Facilities may lead to storage issue. This may prevent us from maintaining sufficient inventory of raw materials on-site or accumulating finished goods at the manufacturing location. As a result, we may not be able to scale up production quickly to meet large orders or sudden demand increases and may face delays in producing and/or dispatching finished goods to customers. These limitations could cause us to lose business opportunities, turn down rush orders, or experience delays in responding to customer requirements, which may adversely affect our competitiveness and customer relationships.

While there has been no instance of material operational disruption or significant logistics related delays affecting our business during the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. Any failure to effectively manage the logistical challenges arising from the distance between our Manufacturing Facilities and Godowns, or any inability to secure timely and cost-effective transportation services, could materially and adversely affect our business operations, production efficiency, cost structure, customer relationships, financial condition, and results of operations.

22. ***We have incurred significant capital expenditure in the past and will continue to incur significant capital expenditure in the future, and such expenditure may not yield the benefits we anticipate. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have incurred and may continue to incur significant capital expenditure for enhancing our manufacturing capabilities. In the past, we have undertaken further capital expenditure primarily towards enhancing our manufacturing capabilities as indicated in the table below which sets forth capital expenditure undertaken based on our Restated Financial Information, which were primarily undertaken to enhance our manufacturing capabilities:

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure	243.14	13.29	267.87	9.42	44.38	1.98	155.65	8.42

The table sets forth capital expenditure undertaken based on our Pro Forma Consolidated Financial Information:

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure	282.54	12.65	334.11	9.29

Further, as part of our growth strategy, we intend to continue to invest in creation of additional capacities, to strengthen our position in specialized packaging, as well as add new production lines equipped with modern machinery dedicated to manufacturing existing SKUs as well as new SKUs, including, single-stage PET bottles, tin containers, multi-layer co-ex bottles, PET preforms and large-format jars. Towards this end, we intend to utilise an amount of ₹ 358.65 million from the Net Proceeds towards purchase of machinery and equipment for our existing Ankleshwar Manufacturing Facility. For further details, see "***Objects of the Offer – Funding of capital expenditure towards purchase of machinery and equipment by our Company***" on page 142. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency.

Further, our capital expenditure plans involve several uncertainties, including cost overruns, construction delays, accidents, adverse weather, regulatory approvals, and political or financial risks. The expansion of facilities and development of new products to meet customer demand requires significant investment, and we cannot guarantee that these expenditures will generate profitable returns. The implementation of these plans may require additional financing through debt, or equity, but such funding may not be available on our favourable terms, which could increase interest impacting our cash flow and profitability. Additionally, equity issuance could dilute existing shareholders, while restrictive loan covenants may limit operational flexibility, making the execution of our capital plans uncertain. For more details, see "***Our Business – Our Growth Strategy – Expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs***" on page 315.

23. ***Information relating to the installed capacity and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates by the Chartered Engineer verifying such information and future production and capacity utilisation may vary.***

Information relating to the installed capacity and capacity utilisation of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the Chartered Engineer, Garg and Associates in the calculation of our installed capacity and capacity utilisation, as certified pursuant to a certificate dated March 25, 2026 certified by the Chartered Engineer

Further, the method used to calculate capacity utilisation varies across companies, industries, countries, and product types. As a result, actual utilisation levels may differ materially from stated installed capacities or from historical capacity utilisation figures for our facilities. Therefore, undue reliance should not be placed on our historical installed capacity and capacity utilisation for our existing Manufacturing Facilities. For tables showing our installed capacity and capacity utilisation for our Manufacturing Facilities and relate assumptions and estimates, see "***Our Business – Our Manufacturing Facilities and Godowns – Installed Capacity and Capacity Utilisation***" on page 327.

24. ***Our Company has availed unsecured borrowings from our Directors, while our Material Subsidiary availed unsecured borrowings from our Directors and our Promoters Group members that are repayable on demand, and any requirement to repay such amounts at short notice could adversely impact our cash flows***

Our Company and its Material Subsidiary have availed, and may continue to avail, unsecured loans from our Directors and our Promoters Group members. Such unsecured borrowings may be recalled by the lender at any time regardless of the repayment schedule and typically upon occurrence of certain events, such as failure to comply with the terms and conditions of the borrowings, triggering of cross defaults, etc. In such cases, we may be required to repay the entirety of the unsecured loan amount together with accrued interest. Any demand for immediate repayment, reduction or non-renewal of such loans could strain our liquidity, disrupt working capital cycles, and adversely affect our operations and financial performance.

As on February 28, 2026, our Company and its Material Subsidiary have outstanding unsecured loans amounting to ₹ 327.83 million from our Directors and members of our Promoter Group which constitute approximately 16.12% of the total indebtedness of the Company and the Material Subsidiary. The terms of these loans, including tenure, interest rate, repayment schedule and other conditions, may not always be on an arm's length basis and may be revised by the lenders at their discretion which may expose us to unforeseen changes in borrowing costs or repayment obligations.

In the event that any lender seeks repayment of any such loan, our Company and its Material Subsidiary would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Any such demand may materially and adversely affect our Company's business, cash flows, financial condition and results of operations. While we have not faced any such material instance during the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that similar situations will not arise in the future.

25. ***We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Additionally, certain of our corporate records have certain typographical errors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

We have been unable to trace certain secretarial records, including the form filings made by our Company and certain corporate record required to be maintained by our Company. The relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC.

The documents in relation to certain corporate actions undertaken by our Company as mentioned hereunder are untraceable:

Sr. No.	Brief particulars of untraceable corporate record or form filing	Available alternate documents relied on to identify/ corroborate untraceable information
1.	Form 18	Minutes of Board meeting and resolution passed for shifting of registered office and annual return filed with ROC for FY 1998-1999 with updated registered office address
2.	Annual return for Financial Year 2005-06	Minutes of board meeting held on September 1, 2006 and AGM held on Septrmeber 30, 2006
3.	Board resolution dated March 30, 2007 for authorisation to file e-form Form 8	Not Available
4.	Form 66 for FY 2006-07	Not Available

We cannot assure you that the abovementioned corporate records will be available in the future. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Additionally, certain of our corporate records have certain typographical errors. While there have been no legal proceedings or regulatory action against our Company in relation to the untraceable secretarial and other corporate records and documents or the typographical errors as mentioned above, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. We have also intimated the Registrar of Companies by way of our letter dated March 25, 2026 regarding the missing corporate records.

Additionally, our Company has had certain non-compliances in relation to certain regulatory secretarial requirements in the past, including non-appointment of independent director pursuant to achieving the ₹ 1,000.00 million turnover threshold as prescribed under the Companies Act, 2013, for which it has made relevant *suo-moto* compounding applications and adjudication applications, as necessary, with the relevant authorities for the same. For details of legal proceedings or regulatory actions against our Company in relation to the same, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities against our Company***" on page 537.

26. ***Personal guarantees extended by our Promoters in respect of loans and credit facilities availed by the Company expose us to risks relating to guarantee invocation, operational constraints, and loss of financing arrangements.***

The Company has availed various secured loan facilities and credit facilities to meet its working capital requirements, and operational needs. A significant portion of these borrowings has been secured, in part, through personal guarantees executed by our Promoters. As at February 28, 2026, the aggregate sanctioned amount supported by such personal guarantees amounted to approximately ₹ 2,347.20 million. These guarantees constitute continuing obligations on the part of the Promoters and may remain in effect even after the listing of the Company's Equity Shares, unless substituted or released with the lenders' prior consent.

The reliance on personal guarantees from the Promoters creates multiple layers of risk for the Company's financial stability and operational continuity. In the event of any default, delay, or breach by the Company in fulfilling its repayment obligations under the loan agreements, whether due to liquidity constraints, adverse business conditions, or external economic factors, the lenders may invoke the personal guarantees furnished by the Promoters which would render the Promoters personally liable to discharge the Company's debt obligations, which could materially and adversely affect their personal net worth, creditworthiness, reputation, and financial standing.

Additionally, there exists a risk that the Promoters may, seek to withdraw or revoke the personal guarantees currently extended in favour of the lenders. In such an event, the lenders may exercise their contractual rights to demand immediate substitution with alternate security arrangements or guarantees of equivalent value and enforceability. Additionally, the lenders may require accelerated repayment of all outstanding principal, accrued interest, and associated costs, or may choose to terminate the credit facilities altogether. There can be no assurance that the Company will be able to procure replacement guarantees or alternative collateral security on commercially acceptable terms, or within the timelines stipulated by the lenders, or at all.

Further, if the Promoters withdraw or revoke their personal guarantees, the lenders may take several actions. They may ask us to provide substitute guarantees or security, demand immediate repayment of all outstanding loan amounts along with accrued interest, or even cancel the loan facilities altogether. We cannot assure you that we will be able to arrange such alternative guarantees in time or on acceptable terms. In such a scenario, the lenders may recall our loans, seize our pledged or mortgaged assets, or stop our working capital facilities. This could force us to sell our operational assets, reduce or postpone our expansion plans, or seek expensive emergency funding from other sources. Any such development would severely disrupt our daily operations, strain our cash flows, and affect our ability to meet our business obligations, which would materially and adversely affect our financial condition and business prospects.

27. ***There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations***.

Our Promoters and Directors may have interests in other entities or ventures engaged in similar business activities, which could result in conflicts of interest regarding the allocation of business opportunities, preferential treatment, or division of management attention and resources between our Company and such entities. For details, see "***Our Promoters – Interest of Promoters***" on page 376.

While, our Promoters and Meena Gupta, a member of our Promoter Group, have entered into the Bharat PET Non-Compete Agreement, however, our Company's growth and operational success are heavily reliant on the continued involvement of our Promoters and Directors, who are closely involved in strategy formulation, daily operations, and overall management. They have, over the years, cultivated strong relationships with customers, suppliers, and stakeholders, which constitute valuable intangible assets for our business. If our Promoters or Directors become unable or unwilling to continue in their present roles, we may not be able to replace them easily or at all, which could impair our ability to implement our strategy, maintain key stakeholder relationships, and execute our growth plans. Any conflicts of interest or loss of services of our Promoters or Directors could have a material adverse effect on our business, financial condition, results of operations, and prospects, and may adversely affect the trading price of our Equity Shares. For further details on the Bharat PET Non-Compete Agreement see, "***History and certain corporate matters – Other material agreements***" on page 351.

28. ***We are subject to strict quality requirements under our internal quality control policies and customer-driven specifications and any failure by us to comply with quality standards could adversely affect our business, results of operations, cash flows and financial condition.***

We are engaged in the manufacturing and supply of products that are required to meet precise and customer-specific requirements, including in relation to quality, composition, performance and packaging. Our products are subject to applicable statutory and regulatory standards, as well as quality specifications prescribed by our customers. Any failure to adhere to such requirements may result in rejection of products, cancellation or suspension of existing or future orders, loss of customers and reputational damage.

We typically do enter into formal contractual agreements with our customers and instead rely on purchase orders issued from time to time, which set out agreed specifications, quality standards, delivery timelines and related obligations. Such purchase orders may contain provisions relating to liability in the event of supply of non-conforming products or failure to meet agreed specifications. In the event of any such non-compliance, we may be required to replace products, undertake remedial measures, provide financial compensation or otherwise resolve customer claims, which could adversely affect our profitability and cash flows.

We may also be exposed to product liability claims by customers or third parties in the event that the use of any of our products results in personal injury, property damage or other losses. Any such claims, whether or not successful, could result in legal proceedings, financial liabilities, diversion of management resources and reputational harm. Additionally, any adverse publicity arising from quality issues may impair customer confidence and affect our ability to secure new orders. We hold ISO 9001:2015 certification for our Delhi, Sonipat, Ankleshwar, and Jammu Manufacturing Facilities and ISO 22000:2018 certification for our Delhi, Sonipat, and Ankleshwar Manufacturing Facilities. We also hold Food Safety System Certification (FSSC 22000), including ISO 22000:2018 and ISO/TS 22002-4:2013 for our Jammu Manufacturing Facility. These certifications are subject to periodic audits and renewal requirements. Any failure to maintain or renew such certifications, or any adverse findings in quality audits, may adversely impact our reputation, customer relationships and ability to continue supplying to certain customers.

Given the nature of our manufacturing processes and the materials used, there exists a risk of defects in our products, whether immediately apparent or latent. Although we do not generally provide independent guarantees or warranties against manufacturing defects, we remain responsible for supplying products in accordance with agreed specifications and applicable standards. Any defect in our products may result in claims, product replacements, financial liabilities or product recalls. Further, certain defects may not become apparent until after delivery or use, potentially resulting in claims at a later stage.

While we have not experienced any material product liability claims or product recalls during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any significant quality failure, non-compliance with applicable standards, product recall or liability claim could have a material adverse effect on our business, financial condition, results of operations and prospects. Further, to the extent that any defect or non-compliance arises from materials or components supplied by third-party vendors, there can be no assurance that we will be able to recover the associated losses from such suppliers. Any inability to recover such amounts may adversely affect our financial condition and results of operations.

29. ***Our reliance on the complex and time-consuming mould-making process may lead to production delays, increased costs, and potential disruptions in meeting customer demand, which could adversely impact our market competitiveness and have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our manufacturing operations depend significantly on the availability, quality and timely preparation of moulds, which are critical tools used in the production of our rigid plastic packaging products, including through stretch blow moulding and extrusion blow moulding processes. This process faces several challenges, such as, unexpected modifications to mould designs, technical issues, machinery breakdowns, and shortage in labour, any of which may require rework, lead to increase in scrap material or cause downtime. Additionally, if a customer requests last-minute changes, we may need to adjust the mould further, which can extend timelines and drive up our costs. We cannot assure you that we will not face such requests in the future. These increases may limit our ability to price products competitively and may have an impact on our standing in the market. The mould-making process is inherently complex, time-consuming and capital-intensive. Any delay in the procurement or development of new moulds, whether due to technical challenges, design modifications, vendor constraints or quality deficiencies, may result in disruption of production schedules and our inability to meet agreed delivery timelines. Such delays could result in the loss of existing or potential customers and consequently lead to a loss of revenue and impact on our business, financial condition, cash flows and results of operations.

Designing and/or development of moulds involve capital investment, and any improper handling, inadequate preventive maintenance, excessive wear and tear or damage during storage or operation may require substantial repair or replacement costs, thereby increasing our operating expenditure and affecting profitability. We also depend on third-party vendors for the design and/or development of certain moulds subject to the customer's decision regarding the sourcing of such moulds. Any failure by such vendors selected or approved by our customers to deliver moulds in a timely manner, adhere to prescribed design and quality standards could adversely affect product quality and customer satisfaction, which may result in loss of repeat customers, reputational damage and have an adverse impact our business and results of operations. Further, customer-specific customisation requirements may extend mould development timelines and limit our ability to respond swiftly to changes in market demand or new business opportunities.

Moulds are currently stored in a designated area within our Manufacturing Facility. Any damage to such mould inventory due to events such as fire, natural calamities or other unforeseen incidents may result in the unavailability of moulds required for production, which could disrupt our manufacturing operations and adversely affect our business. In addition, any inadequacy in our mould inventory or delays in developing moulds for new product lines may restrict our ability to expand our product portfolio, service new customers or capitalise on emerging market opportunities. Further, our operations may be exposed to disruptions arising from mould unavailability, damage or maintenance issues, which could result in delays in production, loss of existing or potential customers and loss of revenue. While we have not faced any such material instances in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 there can be no assurance that such instances will not arise in the future.

30. We may not be successful in implementing our growth strategies which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future success depends on our ability to execute our growth strategies effectively. As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which includes expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs, continue to expand our customer base and increase our market share, expand our geographical presence and footprint, continuing focus on reducing operating costs and improving operational and business efficiency, and become the employer of choice and focus on attracting and retaining the best talent in our industry. The successful implementation of these strategies is critical to our long-term success and depends on various internal and external factors including prevailing market conditions, evolving customer preferences and demand patterns, availability of skilled resources and qualified personnel, the regulatory environment and compliance requirements. These strategies are built on assumptions about market conditions, competitive dynamics, customer demand, and our internal operational capabilities. If these assumptions prove incorrect, our implementation efforts may not succeed, leading to delays, higher costs, or outcomes that do not achieve the intended business objective.

Further, effective strategy execution requires coordinated action across departments, optimal allocation of financial and human resources, timely technology adoption, and adaptability to changing market realities. Any misallocation of resources, coordination failures, or resistance to organizational change can undermine even well-designed strategies. Additionally, we may face several challenges in executing our growth plans, including acquiring new customers in competitive markets, accurately forecasting resource requirements and capital needs, upgrading operational infrastructure and internal systems, maintaining product quality and customer satisfaction standards, adapting to regulatory changes or policy shifts, and securing adequate funding on commercially acceptable terms. If we are unable to manage these areas effectively, it could slow our expansion, limit our competitiveness, and affect the future prospects of our business. While we have executed strategies successfully in the past, there is no assurance we will achieve timely execution in the future. For more details, see "***Our Business – Our Growth Strategies***" on page 315. Any failure to implement our growth strategies, or inability to achieve targeted outcomes could adversely affect our competitive position, and have a material adverse effect on our business, financial condition, results of operations and cash flows.

31. ***Our trademark for the Company logo is pending registration, and if registration is not obtained, it could negatively impact our brand identity, market position, and business operations and our inability to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property may have an adverse impact on our business.***

Our Company has filed an application for registration of its logo BHARAT PET under class 21 of the Trade Marks Act, 1999. As on the date of this Draft Red Herring Prospectus, the application has passed formality check and remains pending before the Trade Marks Registry. There can be no assurance that our pending trademark application will proceed to registration without objections or opposition from third parties or that the Registrar of Trade Marks will grant registration within the anticipated timeframe, or at all. We have additionally filed for registration of one wordmark under the Trade Marks Act, 1999, which has passed formality check and currently remains pending for approval. We cannot assure that our trademark application will be approved timely or at all. Further, we hold 11 designs and one trademark which are valid for a period of ten years from the date of application and renewable for a period of ten years, on expiry. Further, any unauthorized use of our registered trademarks by third parties could harm our reputation and negatively impact our business and financial performance. We may be unable to fully prevent trademark infringement, and legal actions for passing off may not offer complete protection until our trademarks are officially registered.

Our efforts to protect our intellectual property may not be adequate. Any unauthorized parties may infringe upon or misappropriate our services or proprietary information. While we take care to ensure that we comply with the intellectual property rights of others, we cannot be certain that we are not infringing on any third party intellectual property rights, which may force us to alter our designs, obtain licences or cease some of our operations. While we have not encountered any material third-party claims of intellectual property infringement or issues in protecting our intellectual property in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

Additionally, we may be unable to initiate infringement proceedings or avail statutory remedies such as injunctions, or damages. Our enforcement options may be limited to common law remedies, including passing off, which are difficult, time-consuming, and costly to establish. The evidentiary burden associated with such actions may result in delayed protection of our brand and could adversely impact our business and reputation. Further, in the absence of trademark registration, our ability to prevent third parties and competitors from using, copying, or adopting identical or deceptively similar marks is significantly limited. Any unauthorized use of our logo by others could harm our reputation, undermine our brand value, and adversely affect the goodwill we have established in the market. While we have not experienced any material instances of unauthorized use of our logo in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 there can be no assurance that we will not face these instances in the future. Additionally, in the event of an unfavourable ruling we may have to change or stop using our existing logo which could lead to significant expenses for redesigning and packaging, our business materials. This could disrupt our operations and result in the loss of brand recognition and goodwill built over time. For more details regarding our intellectual property, see "***Our Business – Intellectual property***" on page 334.

In addition, some of our customers share their intellectual property with us during product development, and certain proprietary information might be inadvertently disclosed. Some of our employees with access to confidential data can misuse such information. Any breach or misuse of customer's intellectual property could result in costly claims and harm our reputation. This could affect our relationships with customers, suppliers, and investors, and impact our ability to compete effectively. While we have not faced any material instances related to infringement of our customers' intellectual property in the six-month period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that such incidents will not occur in the future.

32. ***Bans on certain plastic products in India or export markets due to increased awareness towards controlling plastic pollution may restrict use of our key plastic materials or packaged consumer products. Such bans could have a material and adverse effect on our business, and results of operations.***

There is growing awareness and regulatory momentum worldwide, including in India, towards reducing plastic pollution. Many Governments across various jurisdictions are increasingly adopting policies and regulations to restrict or prohibit certain categories of plastic products, as part of environmental and sustainability initiatives. In recent years, environmental laws and regulations have limited the use of plastic products which have limited usefulness and pose increased environmental risks, while promoting the development and adoption of alternative materials such as bio-based and biodegradable products, as well as reusable packaging solutions. For more details, see "– ***Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future and any non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, or inability to renew required statutory approvals may adversely affect our business and result of operations***" on page 51.

The introduction of more stringent waste management and environmental regulations may require us to incur additional capital expenditure or undertake other measures to ensure continued compliance with the evolving regulations. Any regulatory changes governing the manufacture, sale, or use of plastic or plastic products could adversely affect our business, financial condition, cash flows, and results of operations. While there has been no material effect in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any changes in future which will not adversely impact our business and results of operations. Further, increased availability of more sustainable alternate packaging solutions, may discourage or reduce the sale of our products.

33. ***Our operations are labour intensive, and we may be subject to strikes, work stoppages or increased wage demands or increase in minimum wages by our employees, which could adversely affect our business and results of operations.***

Our operations are labour intensive, making us susceptible to strikes, work stoppages, or increased wage demands from our employees and/or contractual labourers. The efficiency and success of our operations depend on the availability of skilled personnel and maintaining positive relationships with our workforce. Any shortage of employees or disruptions arising from disputes with staff could adversely impact our business operations. As of February 28, 2026, our Company is supported by a workforce of 346 permanent employees and 669 contractual employees. For further information, see "***Our Business – Employees***" on page 333.

Set forth below are details of our employee benefits expenditure based on our Restated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense*	85.81	4.69	157.98	5.56	139.89	6.24	108.01	5.84

** The employee benefits expense mentioned covers the expenses related to permanent employees.*

Set forth below are details of our employee benefit expenditure based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense*	95.12	4.26	174.05	4.84

** The employee benefits expense mentioned covers the expenses related to permanent employees.*

Our business operations rely on both permanent and contractual workforce, and any disruption in the availability, performance, or compliance of our labour force could materially impact our operations and financial performance. Our contractual labourers may not always meet the high quality and performance standards required for our projects, which could result in inconsistent work, defects, or delays. Any failure by contractors to comply with labour laws and regulations could expose the Company to legal action or financial penalties. Additionally, the unavailability of contract labourers when needed, could lead to project delays and increased costs, putting further pressure on our financial resources. While we have not experienced any such material disruptions in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot guarantee that similar issues will not occur in the future.

India has strict labour laws that protect workers' rights, including rules around union formation, dispute resolution, employee termination, and employer obligations in cases of retrenchment. It may become difficult for us to maintain flexible labour policies and labour costs within control, which may increase our costs. Further, there can be no assurance that employee attrition rates will not rise. Additionally, our contract workers may engage in strikes, work stoppages, or other forms of industrial action in the future, which could interrupt our business operations. While none of our employees were associated with any labour union in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future. Further, we may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business and results of operations.

Our workforce is a key driving factor behind our operational efficiency, and overall growth and our inability to recruit, train and retain suitably qualified personnel could adversely impact our business, results of operations, financial condition and cash flows. While we have not faced any material instances where challenges in hiring, training, or retaining personnel in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 negatively impacted our operational costs, there can be no assurance that such issues will not arise in the future.

34. ***Our business operations are subject to seasonal fluctuations due to their dependence on the performance of the agro-chemical industry and agricultural cycles, and any adverse changes in rainfall patterns or agricultural activity may reduce demand for our products.***

A significant portion of our revenue is derived from customers operating in the agrochemical industry, including manufacturers of fertilizers, pesticides and other crop protection products. Our products, including PET bottles and related packaging solutions, are used by such customers for packaging and distribution of their products. Demand for agrochemical products is closely linked to agricultural activity, which in turn is influenced by factors such as monsoon patterns, rainfall levels, crop cycles, acreage under cultivation and overall farm output. In particular, inadequate or delayed rainfall may reduce agricultural activity and crop yields, which may lead to lower consumption of fertilizers, pesticides and other agrochemical products. Any such decline in demand for agrochemical products may result in reduced demand for our packaging products from customers in this sector.

Further, our business is subject to seasonal variations associated with agricultural cycles. Historically, a higher proportion of our revenue has been generated in the first half of the fiscal year compared to the second half, primarily due to higher demand from agrochemical customers during the relevant agricultural seasons. As a result of such seasonal fluctuations, our results of operations for interim periods may vary and may not necessarily be indicative of our results for the full fiscal year or future periods. Any prolonged deficiency in rainfall, adverse climatic conditions, or slowdown in the agrochemical sector could reduce demand for our products and may have a material adverse effect on our business, results of operations and financial condition.

While we have not experienced any material adverse impact on our business or results of operations due to seasonal variations in demand during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that adverse rainfall patterns, weak agricultural activity or reduced demand from the agrochemical industry will not affect demand for our products in the future.

35. ***Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future and any non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, or inability to renew required statutory approvals may adversely affect our business and result of operations.***

Our operations in India are subject to various environmental, health, and safety regulations, and involve handling, storing, transporting, and disposing of certain materials during manufacturing. Some of these materials can produce hazardous waste, and if they are not managed properly, it may result in violations of applicable laws relating to air and water pollution, waste management, environmental protection and workplace safety. Majority of these approvals, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require renewal from time to time. While we will apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. Further, as we continue to grow and implement our long-term plans, the demands and complexity of complying with these environmental requirements are likely to increase. Additionally, any suspension, cancellation, or non-renewal of our approvals or permits could disrupt our operations and harm our business, and while we have not faced any fines or sanctions to date, future non-compliance could negatively impact our reputation, finances, and results.

Our operations produce waste and emissions, some of which may be hazardous, and are therefore regulated by a range of laws and government rules concerning safety, health, environmental protection, and labour. These regulations govern areas such as air and water emissions, storage, transport, handling, and disposal of hazardous materials, employee exposure to dangerous substances, and other aspects of our manufacturing processes. Improper handling or storage of these materials could lead to accidents, harm our employees, damage property, or negatively impact the environment. Although, we have not experienced any accidents, injuries, or environmental damage due to non-compliance with applicable laws in the past three financial years or in the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that such incidents will not occur in the future. Any such event could adversely affect our business, financial condition, cash flows, and results of operations.

The Plastic Waste Management (Amendment) Rules, 2025 became effective from January 23, 2025 and are aimed at improving transparency, traceability, and compliance mechanisms within the plastic waste management system by strengthening Extended Producer Responsibility ("**EPR**") compliance, enhancing monitoring and traceability through digital platforms and setting out quantitative targets for reuse and recycling.

Regulators in India have introduced frameworks governing the use of recycled plastics in food-contact packaging. In March 2025, the Food Safety and Standards Authority of India ("**FSSAI**") notified the Food Safety and Standards (Packaging) First Amendment Regulations, 2025 permitting the use of recycled polyethylene terephthalate ("**rPET**") in food-contact materials, subject to prescribed conditions relating to recycling processes, testing, authorization of facilities and labelling. Any non-compliance with these requirements or failure to obtain necessary approvals could result in regulatory action, increased compliance costs and may adversely affect our business and results of operations.

Additionally, any suspension, cancellation or refusal to extend our approvals and registrations may require us to cease production at some or all of our Manufacturing Facilities (or may affect other aspects of our operations), which may have an adverse effect on our business operations. There can be no assurance that we will be in complete compliance at all times with such laws, regulations and the terms and conditions of any consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. While we have not been fined or otherwise sanctioned in the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, any fines or sanctions in the future could adversely affect our business, reputation, financial condition or results of operations.

36. ***Our operations are dependent on an adequate and uninterrupted external supply of power and fuel and any disruption or shortage may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

We operate in a power-intensive industry, and we require adequate and uninterrupted supply of power and fuel for our operations. We have power and fuel requirements for our operations, and our energy costs represent a portion of the production costs for our operations.

The following table sets forth details of our power expenses based on our Restated Financial Information, for the periods mentioned:

Particulars	**Six month period ended September 30, 2025**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**		**For the year ended March 31, 2023**	
	Amount (₹ in million)	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**
Power and fuel expenses	117.59	6.43	181.05	6.37	157.95	7.04	117.8	6.37

The following table sets forth details of our power and fuel expenses based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power and fuel expenses	133.72	5.99	209.47	5.82

Additionally, disruptions in electricity supply could lead to production stoppages, and higher costs for restarting operations. A significant rise in power prices or frequent interruptions may result in increased expenses to secure alternative energy sources. Hence, any sustained increase in energy costs or disruption to electricity supply could negatively affect our business operation.

We procure electricity for use at our Manufacturing Facilities from the local grid and have installed a 227 KW solar power plant at our Sonipat Manufacturing Facility as on September 30, 2025.

Any extended shortage or interruption in power or fuel supply could lead to production delays, increased costs for alternative sources, or loss of work-in-progress, which may adversely affect our business operations, financial condition, and results of operation. While we have not faced any material instance of shortage of the reserves in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot ensure that such reserves will be adequate if there is a long-term disruption.

Further, our operations are exposed to the risk of natural disasters and extreme weather conditions in the regions where we operate, including floods, heavy rainfall, storms, or other events beyond our control including man-made disasters such as acts of terrorism, other acts of violence and war. Such events could disrupt the availability of electricity or fuel supply and if alternative sources such as generators are insufficient, we may be forced to temporarily halt production at our facilities. These interruptions could lead to delays in meeting customer orders, increased costs to restart operations, potential damage to work-in-progress, and a rise in operational expenses. Prolonged or repeated disruptions may also impact our ability to fulfil contracts on time, have a significant impact on our customer base. While we have not experienced any significant disruption in power or fuel supply, nor any substantial increase in tariff rates at our Manufacturing Facilities during the six-month period ended September 30, 2025, or in Fiscals 2025, 2024, and 2023, there can be no assurance that such interruptions or rate increases will not occur in the future, particularly in the event of natural disasters, extreme weather, or other unforeseen events.

37. ***We are susceptible to unfair competitive practices and unauthorized imitation of our products, which may adversely impact our brand reputation, our business, financial condition, results of operations and cash flows.***

Our operations are conducted in competitive markets where our products, designs and packaging are readily accessible to consumers, competitors and other market participants. This visibility exposes us to the risk of various unfair trade practices, including the production and distribution of counterfeit, spurious, imitation and pass-off products. The presence and sale of such imitation products may divert sales away from our genuine products creating unfair competition and may result in loss of market share and reduced revenues. Such unauthorized replication may encompass our brand identity, product design, packaging specifications, colour combinations, labelling, trade dress and other proprietary attributes that distinguish our products in the market.

Further, detecting and preventing counterfeiting requires continuous monitoring and enforcement. We cannot assure that we will detect all instances of counterfeit or infringing products in a timely manner. We may need to pursue legal claims, file complaints with regulatory authorities, or initiate litigation against infringers. Such proceedings divert significant management time and resources. They also increase our administrative and legal costs. There is no assurance that such proceedings will be successful or result in adequate remedies. Additionally, any failure to adequately detect, prevent, or address counterfeiting and unfair trade practices may adversely affect our brand equity, customer confidence, sales volumes, market share, revenues, financial condition, cash flows, and results of operations. While we have not experienced any material incidents of counterfeiting or pass-off during the six-month period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such practices in the future. As our business grows and our brand recognition increases, we may become more susceptible to such unfair trade practices.

38. ***An inability to grow our business in additional geographic regions could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our ability to achieve our strategic growth objectives is dependent, in part, on expanding our operations into new domestic markets for our PET bottles and jars, multi-layer Co-Ex bottles, tin containers, and PET preforms. Expansion into new regions within India requires significant management attention and financial investment to acquire new customers, particularly in food and beverages, pharmaceutical, agrochemical and other end-user industries, strengthen distribution and logistics capabilities, and establish brand recognition and credibility in such markets. We may also be required to incur additional capital expenditure towards capacity augmentation, mould development, warehousing and working capital to service new customers.

Our success in new domestic markets depends on our ability to understand regional customer preferences, offer competitive pricing, maintain consistent product quality, ensure timely delivery and provide customised packaging solutions. We may also face competition from established regional manufacturers with entrenched customer relationships and pricing advantages. Any inability to effectively penetrate such markets, delays in establishing distribution networks, or failure to achieve anticipated order volumes may result in lower-than-expected returns on our investments and could adversely impact our margins and profitability.

Expansion into new geographies requires sustained commitment of management time and financial resources. If we are unable to effectively manage such expansion, maintain product quality and service standards, control costs, compete successfully with local and international players, or achieve projected demand levels, our growth prospects may be adversely affected. While we have not experienced any material adverse impact on account of such expansion initiatives during the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such risks will not materialise in the future.

39. ***Our inability to diversify into new product categories may affect our future growth which could adversely affect our business, financial condition, and results of operations.***

Our future growth and profitability are dependent, in part, on our ability to diversify into and successfully commercialize new product categories. For further details, please see, "***Our Business – Our Growth Strategies – Expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs***" on page 315. Diversification requires significant management time, financial resources, market knowledge, and operational capability. There can be no assurance that we will be able to identify suitable market opportunities, obtain necessary regulatory approvals, develop competitive products, or achieve market acceptance within anticipated timelines or at all. Failure to diversify may concentrate our revenue streams in a limited set of existing products. If we are unable to expand into new product categories or if any new product initiatives are delayed, or fail to achieve expected returns, our business prospects could be adversely affected. Any such inability to diversify may negatively impact our revenue from operations, profitability, cash flows, and overall financial condition.

40. ***We are yet to place orders for all the equipment proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows.***

We propose to utilize a portion of the Net Proceeds towards purchase of machinery and equipment for our Ankleshwar Manufacturing Facilities. For further details, see "***Objects of the Offer – Funding of capital expenditure towards purchase of machinery and equipment by our Company***" on page 142. While we have identified the required equipment and obtained quotations from vendors, no purchase orders have been placed as on the date of this Draft Red Herring Prospectus. Since funding for the proposed purchase of machinery and equipment is to be met from the Net Proceeds, any delay in receipt of such proceeds could delay placement of orders. Additionally, vendor-related factors such as pricing revisions, delivery schedules, and installation timelines, will directly impact procurement. Any delay by suppliers in delivery, installation or commissioning may delay implementation of our expansion plans and could result in time and cost overruns.

Further, the quotations obtained are valid for a limited period and are subject to revision based on commercial terms, technical specifications, and prevailing market conditions. In case any quotation validity lapses before orders are placed, equipment costs may increase beyond estimated amounts. Additionally, cost escalation due to factors such as, inflation, supply chain disruptions, foreign exchange fluctuations, or changes in taxes and duties could further contribute to overruns.

Our operations and expansion plans depend on timely procurement of equipment from reliable suppliers. If we are unable to procure equipment from shortlisted vendors, there is no assurance that we will identify alternative suppliers offering comparable products at acceptable prices or within required timelines. Any such delays or cost escalations could adversely affect our expansion plan, operational capacity, revenue generation, profitability, results of operations, financial condition and cash flows.

41. ***We have indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements. If we are unable to satisfy our debt and liabilities or refinance our indebtedness on commercially reasonable terms, our business, financial condition and results of operations could be materially and adversely affected.***

We have entered into agreements in relation to financing arrangements with certain banks for term loans, working capital facilities and vehicle loans. To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. As of February 28, 2026, our total outstanding borrowings on a consolidated basis (excluding bank guarantee) amounted to ₹ 2,034.04 million. For further details on the nature of our outstanding borrowings, see "***Financial Indebtedness***" on page 533. We also intend to use ₹ 500.00 million of the Net Proceeds to repay/ prepay certain outstanding borrowings availed by our Company.

The table below sets forth certain information on our total borrowings based on our Restated Financial Information, as of and for the periods indicated:

(₹ in million)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Total Borrowings*	1,262.75	614.28	179.53	342.80

** Total borrowings consist of current and non-current borrowings*

The table below sets forth certain information on our total borrowings based on our Pro Forma Consolidated Financial Information, as of and for the periods indicated:

(₹ in million)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025
Total Borrowings*	2,273.56	1,507.57

** Total borrowings consist of current and non-current borrowings*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, which will require us to use a significant portion of our cash flow from operations to service our indebtedness. This will reduce the funds available for other purposes, including capital expenditures.

Our financing arrangements includes, various restrictive conditions and covenants mandating either a prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. Our failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement.

Certain of the corporate actions that require prior consents from relevant lenders include, (i) change in capital structure or shareholding pattern or members or ownership or holding structure of our Company, (ii) change of corporate name, registered office address or any similar changes, (iii) material amendments in the constitutional documents of our Company, (iv) change in the composition of the Board of Directors and/or management setup of our Company, (iv) formulation of any scheme of amalgamation or reconstruction or merger or demerger, reduction in capital, sale of any undertaking or reorganization involving our Company, (v) approach capital markets for mobilizing additional resources either in form of debt or equity, (vi) transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors, (vii) creation of further charge, lien or any other encumbrance on the security provided for the borrowings and (viii) change or expansion in business activities.

While we have not faced any material instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any material adverse effect on our business or operations in the in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities.

42. ***Our financing arrangements contain covenants linked to our higher debt service ("DSCR") coverage ratio, and any non-compliance with such covenants may adversely affect us.***

We are subject to certain financial and other covenants under our financing arrangements, including those linked to our higher debt service coverage ratio. While a higher DSCR demonstrates enhanced debt servicing capacity, it may simultaneously expose us to stringent contractual obligations under our financing arrangements. Such obligations may include, inter alia, mandatory prepayment of outstanding borrowings, and restrictions on the utilisation of surplus cash flows. Further, these covenants may impose limitations on capital expenditure, strategic investments, and dividend distributions, thereby compelling us to prioritise debt reduction over other operational or strategic imperatives.

Further, such restrictions may constrain our ability to deploy surplus funds for capacity expansion, strategic acquisitions, or market development initiatives. The resultant limitation on operational and financial flexibility may impair our capacity to scale operations, diversify revenue streams, or respond efficiently to evolving market dynamics and competitive pressures.

Additionally, any inability to comply with such covenants or restrictions may constitute an event of default under our financing arrangements, which could adversely impact our ability to refinance existing indebtedness on commercially favourable terms, secure new credit facilities, or maintain our existing credit ratings. Any deterioration in our credit profile may reduce the confidence of lenders and investors and may adversely affect our ability to access funding from banks, and financial institutions. Further, this may adversely affect our liquidity position, and ability to execute our business strategy, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows. While we have not experienced any material instances of breach of such covenants during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to comply with such covenants in the future.

43. ***Our capital work-in-progress ("CWIP") may be subject to impairment, which could adversely affect our financial condition, results of operations and cash flows.***

We have incurred capital expenditure towards plant and machinery that has been shifted between locations and is not yet ready for its intended use, which is classified as CWIP in our financial statements. As on September 30, 2025, our CWIP amounted to ₹ 90.66 million, representing 8.44% of our total non-current assets. The realization of the carrying value of these assets depends on the successful and timely commissioning of such plant and machinery, the commencement of commercial operations, and our ability to generate adequate future cash flows from their use. However, our CWIP is exposed to various risks including project delays, cost overruns, changes in business conditions, regulatory changes, non-availability of requisite approvals, shortage of skilled manpower, procurement delays, and unforeseen operational challenges. Any significant delay in the commissioning of these assets or failure to achieve the expected operational efficiencies and revenue generation may result in the carrying value of such CWIP exceeding its recoverable amount, requiring us to record impairment losses in accordance with applicable accounting standards.

Further, the assessment of impairment involves significant management judgment and estimation, including projections of future cash flows, determination of appropriate discount rates, and assumptions regarding market conditions. Any adverse change in these assumptions or actual developments that differ materially from our estimates could lead to recognition of impairment charges. Furthermore, if we are unable to arrange adequate financing for the completion of projects under CWIP, or if we face working capital constraints, liquidity pressures, or delays in receipt of customer payments, the commissioning of such assets may be further delayed or abandoned, increasing the risk and magnitude of impairment. Any such impairment loss would be charged to our statement of profit and loss, thereby adversely affecting our profitability, net worth, financial condition, results of operations, and cash flows. Additionally, impairment of CWIP could negatively impact investor confidence, our ability to raise future capital, compliance with debt covenants, and our overall business prospects. For instance, during Fiscal 2025, we have incurred impairment losses in respect of CWIP amounting to ₹ 1.18 million pertaining to an ERP software that the Company was in the process of getting developed by a third party. There can be no assurance that impairment losses in respect of CWIP will not arise in the future.

44. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have commissioned from CARE Analytics and Advisory Private Limited (formerly known as Care Risk Solutions Private Limited) ("**CARE**") its report titled "*Industry Research Report on Indian Packaging Industry*" dated March 21, 2026 (the "**CARE Report**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 6, 2025 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Certain information in "***Industry Overview***," "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 170, 301 and 485, respectively, have been derived from the CARE Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the CARE Report or the other industry sources. Further, the CARE Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the CARE Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data***" on page 19.

The projections and forecasts included in the industry report are based on assumptions that are subjective and may not reflect actual market developments. These reports may not fully reflect emerging environmental regulations, recycling targets, or the growing shift toward biodegradable packaging. The reliance on these estimates could lead to an overestimation of the Company's future growth potential, which may affect investment decisions. Additionally, the statistics and data presented in the industry report may not be directly comparable with other industry reports or data from different regions. This could make it difficult for investors to accurately benchmark or evaluate the Company's performance, potentially affecting investment decisions.

45. ***Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.***

We require a significant amount of working capital to finance the purchase of raw materials and the performance of manufacturing and other work before payment is received from our customers.

Set below is our working capital cycle based on our Restated Financial Information, as of and for the periods indicated:

(₹ in million)

Particulars	Six month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Cycle(1)	140.68	155.79	155.30	168.65

(1) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for six month period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises.

Set below is our working capital cycle based on our Pro Forma Consolidated Financial Information, as of and for the periods indicated:

(₹ in million)

Particulars	Six month ended September 30, 2025	Fiscal 2025
Pro Forma Working Capital Cycle(1)	144.84	152.31

(1) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/ 183 (for six month period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

Any inability to source the required amount of working capital for addressing any production needs, may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in processing payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available. While we have not faced any material instances of difficulties to meet our working capital requirements in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, resulting from non-compliance of environmental regulations, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations.

46. ***We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business operations.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues periodically, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 and contributions to the Labour Welfare Fund under the applicable state Labour Welfare Fund Acts.

[*Remainder of this page has intentionally been left blank*]

The table below sets forth the details of the delays in statutory dues payable by our Company in relation to its employees for the periods indicated below:

Particulars	As at September 30, 2025*		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF**”)	9	1.09	3	0.14	1	Negligible	Nil	Nil
Employee State Insurance Act, 1948 ("**ESI**”)	5	0.09	Nil	Nil	Nil	Nil	3	0.12
Professional Taxes	3	0.05	2	Negligible	3	0.02	2	0.03
Income Tax Act, 1961 (“**TDS**”)	35	0.68	32	0.46	40	0.11	45	0.62
Goods and Service Tax (“**GST**”)	Nil	Nil	2	0.04	2	0.34	1	7.98
Gratuity	1	0.06	3	0.13	1	0.01	2	0.06

** The above table does not include information for BPL Lifescience Private Limited, as it was not a subsidiary during the period covered above.*

The table below sets forth the details of the unpaid statutory dues payable by our Company in relation to its employees for the periods indicated below:

Particulars	As at September 30, 2025*				As at March 31, 2025*				As at March 31, 2024*				As at March 31, 2023*			
	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million
EPF	105	1.73	1.73	NIL	180	2.72	2.72	NIL	164	2.49	2.49	NIL	166	2.23	2.23	NIL
ESI	143	0.60	0.60	NIL	146	0.92	0.92	NIL	117	0.83	0.83	NIL	121	0.78	0.78	NIL
Gratuity	1	0.06	0.06	NIL	6	0.36	0.36	NIL	3	0.22	0.22	NIL	8	0.27	0.27	NIL
Professional Taxes	110	0.11	0.11	NIL	101	0.20	0.20	NIL	93	0.19	0.19	NIL	92	0.18	0.18	NIL
TDS on salary	48	7.89	7.89	NIL	61	23.11	23.11	NIL	50	18.18	18.18	NIL	69	11.75	11.75	NIL
TDS other than on Salary	N.A.	6.40	6.40	NIL	N.A.	10.55	10.55	NIL	N.A.	8.89	8.89	NIL	N.A.	6.70	6.70	NIL

Particulars	As at September 30, 2025*				As at March 31, 2025*				As at March 31, 2024*				As at March 31, 2023*			
	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million	Number of employees	Total statutory dues (₹ in million)	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million
Labour Welfare Fund	211	0.10	0.10	NIL	201	0.15	0.15	NIL	271	0.13	0.13	NIL	256	0.10	0.10	NIL
Goods and Services Tax	N.A.	420.70	420.70	NIL	N.A.	611.20	611.20	NIL	N.A.	483.92	483.92	NIL	N.A.	417.85	417.85	NIL

** The above table does not include information for BPL Lifescience Private Limited, as it was not a subsidiary during the period covered above.*

If we are unable to pay our statutory dues on time, we may we subject to penalties which may impact our financial condition and results of operations. We cannot assure you that going forward we shall be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action (such as (including receiving any notices requiring explanations or imposing penalties for such delays) including payment of interest on the delays in the payment of statutory dues which could adversely affect our business, results of operations and financial condition.

47. ***There are outstanding litigations pending against our Company, our Subsidiary, Promoters, Directors, KMPs, SMPs and Group Companies, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business and results of operations.***

Our Company is currently involved in a number of legal proceedings, pending at different levels of adjudication before various courts and tribunals. Such proceedings could divert management time and attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings may have an adverse impact on our business, financial condition and results of operations. Additionally, certain of our Group Companies are involved in certain on-going litigation which may have a material impact on our Company.

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, Promoters, Directors, KMPs, SMPs, and our Group Companies, as disclosed in "***Outstanding Litigation and Material Developments***" beginning on page 536, in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals/ entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings (1)	Aggregate amount involved (₹ in million) (2)
Company						
Against our Company	Nil	Nil	4	N.A.	Nil	1.30
By our Company	5	Nil	N.A.	N.A.	Nil	9.35
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Promoters (3)						
Against our Promoters	Nil	Nil	4	Nil	Nil	0.85
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Directors (4)						
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Key Managerial Personnel (4)						
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our KMPs	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Management						
Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our SMPs	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies (5)						
Against our Group Companies	Nil	5	2	N.A.	N.A.	24.56
By our Group Companies	Nil	N.A.	N.A.	N.A.	N.A.	Nil

(1) Determined in accordance with the Materiality Policy
(2) To the extent quantifiable
(3) Including our Executive Directors who are also our Promoters
(4) Excluding our Promoters
(5) Litigation involving the Group Companies have been disclosed in accordance with the Materiality Policy

In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, results of operations, financial condition and cash flows could be adversely affected. Further we cannot provide assurance that these legal proceedings will be decided in favour of our Company, Subsidiary, Directors, Promoters and Group Companies, or that no further liability will arise out of these proceedings. Any decisions in such proceedings may have an adverse effect on our business, prospects, reputation, results of operations and financial condition. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 536.

48. ***Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business.***

Our operations are subject to hazards inherent in storing and transporting our products such as work accidents, fire, explosions, earthquakes, flood and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. We maintain insurance policies for our business which are customary for our industry. Our principal types of insurance coverage include comprehensive general coverage, consequential loss policy for all normal risks associated with our business, including fire, burglary, and other natural disasters. We also have a group mediclaim policy, and group personal accident policy for our employees. These insurance policies are generally valid for a term of one year, renewable annually. For further details, see *"**Our Business – Insurance**"* on page 331.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. The table sets forth our expenses incurred on the advertisement based on our Restated Financial Information, during the periods mentioned:

(₹ in million, unless stated otherwise)

Particulars	**Six month period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Insurance coverage* (A)	1,994.90	1,884.54	1,715.23	1,709.51
Total amount of insurance claimed	Negligible	Negligible	Negligible	Negligible
Total amount of insurance claim received	Negligible	Negligible	Negligible	Negligible
Net assets** as per Restated Financial Information (B)	1,184.42	1,162.37	814.28	823.07
Insurance coverage times the net assets (A/B) (in times)	1.68	1.62	2.11	2.08

**Insurance coverage= Total insurance coverage amount is calculated by considering insurance policies of property, equipment's, vehicle, erection and all risk insurance excludes policies of directors and officers, commercial general liability, professional indemnity and Mediclaim, maritime insurance, trade credit insurance and cyber-crime insurance (on Group level)*
*** Net assets=Net block of property, plant and equipment (excluding land value) + Capital work in progress + Investment property + Inventories*

The following table sets forth details total amount of our insurance coverage and its percentage contribution to our total assets Pro Forma Consolidated Financial Information for the periods indicated below:

(₹ in million, unless stated otherwise)

Particulars	**Six month period ended September 30, 2025**	**For the year ended March 31, 2025**
Insurance coverage* (A)	2,976.90	2,766.54
Total amount of insurance claimed	Negligible	Negligible
Total amount of insurance claim received	Negligible	Negligible
Net assets** as per Pro Forma Consolidated Financial Information (B)	1,783.62	1,824.12
Insurance coverage times the net assets (A/B) (in times)	1.67	1.52

**Insurance coverage= Total insurance coverage amount is calculated by considering insurance policies of property, equipment's, vehicle, erection and all risk insurance excludes policies of directors and officers, commercial general liability, professional indemnity and Mediclaim, maritime insurance, trade credit insurance and cyber-crime insurance (on Group level)*
*** Net assets=Net block of property, plant and equipment (excluding land value) + Capital work in progress + Investment property + Inventories*

Notwithstanding the insurance coverage that we carry, we may not be protected against all potential risks. Certain events that could materially affect our operations or result in third-party liabilities may fall outside the scope of our insurance policies or be insufficiently covered. Additionally, there is no assurance that claims made under our insurance policies will be accepted or settled in full, on time, or at all. While there has been no material instance in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 where our insurance claims have been rejected, we cannot assure you that such instance will not arise in the future. Any damage suffered by us outside the scope of limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

In addition, raw materials and finished products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While we obtain maritime insurance policies from time to time, to mitigate certain transportation-related risks, there can be no assurance that compensation for any such claims will be resolved in a timely manner or the compensation will be adequate. Any uninsured or inadequately insured losses may adversely impact our business, financial condition, results of operations, and cash flows. While we have not encountered any instance of loss or damaged of goods in transit in the six-month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, we cannot assure you that such instance will not arise in the future. There may also be delay in delivery of raw materials and finished products which may also affect our business and results of operation negatively.

Further, we may incur liabilities or suffer losses if unforeseen events such as equipment breakdowns, fires, floods, natural disasters, or accidents impact our Manufacturing Facilities. Although we maintain insurance coverage, certain risks may not be fully covered. However, we cannot assure you that such instance will not arise in the future.

49. ***Regulatory or legislative developments regarding privacy and data security or any failure or disruption of our information technology ("IT") systems may adversely affect our business, financial condition, results of operations and prospects.***

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Personal Data Protection Rules**") under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**Intermediary Guidelines**") under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Further, requirement to comply with privacy, data protection, and information security, of overseas jurisdictions in which we operate such as relevant data protection and privacy laws in US, including any new or modified laws or regulations, such as the General Data Protection Regulation adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

We also rely on our information technology ("**IT**") systems for our operations and their reliability and functionality are critical to our business success. We are in the process of implementing a Company-wide enterprise resource planning ("**ERP**") system. Such ERP system could be vulnerable to data breaches or unauthorized access, risking loss of sensitive or proprietary information. The system may also face disruptions from technical failures, natural disasters, malware, or security breaches. For details, please see "***Our Business – Information technology***" on page 332. While we have not had any such incidents or data breaches instance in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that incidents may not occur in the future.

50. ***Our failure to keep our technical knowledge and process know-how confidential could erode our competitive advantage and materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our competitive strength in the rigid plastics and metal packaging solutions industry is significantly dependent on our technical know-how, process engineering capabilities and in-house manufacturing expertise. Our proprietary knowledge includes, among others, formulations and specifications relating to raw material selection and blending, process parameters for stretch blow moulding and extrusion blow moulding, mould configuration and optimisation, lightweighting techniques, quality control protocols, product development methodologies, and customer-specific design and performance specifications. The confidentiality of such technical and operational information is critical to maintaining our product quality standards, cost efficiencies, ability to offer customised packaging solutions and overall competitive positioning. Such know-how represents a critical intangible asset that derives its value from confidentiality rather than from formal intellectual property protection. Unlike patents, trademarks, copyrights, or registered designs, this technical and commercial knowledge is not protected by statutory intellectual property rights and cannot be registered under applicable intellectual property laws. The protection of this know-how depends entirely upon maintaining its confidential nature and restricting access to and disclosure of such information.

A substantial number of our employees, including personnel in production, engineering, research and development, quality assurance and senior management, have access to sensitive technical data, manufacturing parameters, customer drawings and specifications, costing structures and strategic business information in the ordinary course of their employment. While we have implemented internal policies and procedures intended to safeguard confidential information, including confidentiality and non-disclosure arrangements with certain employees and business partners, access controls and data protection measures, such safeguards may not be fully effective in preventing unauthorised disclosure, misuse or misappropriation of our proprietary information.

Any leakage, whether through employee misconduct, negligence, cyber incidents, unauthorised copying of technical data, or post-employment movement of key personnel to competitors or establishment of competing ventures, may enable third parties to replicate our manufacturing processes, product designs or customer-specific solutions without incurring comparable development costs or time. Given that several of our products are customised for end-use industries and customers, unauthorised dissemination of such information could impair our ability to retain existing customers and secure repeat orders.

Further, if competitors gain access to our proprietary process parameters, mould designs or lightweighting and cost-optimisation techniques, they may be able to offer comparable products at lower prices or with shorter development cycles, thereby exerting pressure on our pricing, margins and market share. Any erosion of our technological differentiation or cost advantages could adversely affect our customer relationships, revenue growth and profitability.

While we have not experienced any material instances of loss or misuse of proprietary technical information during the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any failure to adequately protect our technical knowledge and confidential information could materially and adversely affect our business, financial condition, cash flows and results of operations.

51. ***Our success depends substantially on our strong management, including our Promoters, Directors, Key Managerial Personnel and SMP, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our business.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our SMP as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel, SMP or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. For further details see, "***Our Management – Key Managerial Personnel***" and "***Our Management – Senior Management***" both on page 372. While we have not faced any material instances of difficulties in hiring and retaining our Key Managerial Personnel and SMP in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant attrition rates as of the dates and for the periods indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Key Managerial Personnel and Senior Management	11	5	5	5
Key Managerial Personnel and Senior Management Attrition Rate (%)	Nil	Nil	Nil	Nil

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The departure of our Key Managerial Personnel or SMP to join competitors or establish competing entities could result in loss of customers, proprietary know-how, confidential business information, and competitive advantage, which may materially and adversely affect our business, results of operations, financial condition and prospects.

The table below sets out the attrition rate of our Company, on a standalone basis, for the periods mentioned:

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Attrition Rate (%)*	11.25	14.76	18.43	16.94

** (Number of permanent employee's left during the year / period) / (Number of permanent employees at the beginning of the year / period + Number of permanent employees joined during the year / period)*

In addition, we may require a long period of time to hire and train the employees who have been replaced when employees with technical expertise terminate their employment with us. The loss of the services of permanent employees, including termination of services due to death, disability or any other reason or the Company's reputation being adversely impacted by personal actions or omissions or other events within or outside the employee's control or our inability to recruit or train a sufficient number of experienced employees may have an adverse effect on our financial results and business prospects. While we have not faced any material disruptions in operation due to employee attrition in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

Currently, the Company does not have a formally documented succession policy to address the replacement of its Promoters, Directors, Key Managerial Personnel, or Senior Management in the event of their exit. As a result, the Company may be exposed to leadership continuity risks and potential operational disruptions, particularly given its dependence on the expertise of the Promoters, Directors, Key Managerial Personnel, or Senior Management. As a result, the Company may face risks to leadership continuity and disruptions to its operations, particularly due to its heavy reliance on their experience and judgement. The delays in finding suitable replacements, or challenges in hiring and retaining experienced managers together with the lack of a clear succession plan could negatively affect the Company's operations and stability.

52. ***We do not own certain premises used by our Company and our Material Subsidiary. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.***

Our Registered and Corporate Office, the registered office of our Material Subsidiary and the land on which our Manufacturing Facilities and Godowns are situated have been taken on lease by our Company from third parties, including certain premises leased from our Promoters and members of our Promoter Group and certain Group Companies. In addition, some of the land on which our Manufacturing Facilities are situated on premises leased from government authorities such as Gujarat Industrial Development Corporation and Jammu and Kashmir Industrial Development Corporation, which are subject to specific terms and conditions, including restrictions relating to permitted use, transfer, sub-letting, construction, payment of dues and compliance with applicable laws. We also have three guest houses on lease from certain third parties. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all.

Our lease agreements may expire in the ordinary course. While the lease agreement including amendment entered into between our Company and Deepak Gupta, our Promoter and Meena Gupta, a member of our Promoter Group, for the land parcel on which our Sonipat Manufacturing Facility is situated has (i) a notice clause of 12-18 months; (ii) settlement clause for lease termination prior to the end of tenure; and (iii) clause for extension of the term of the agreements for two terms of 10 years each, we cannot assure you that we will be able to continue operating from our current premises or that we will be able to renew such leases on commercially acceptable terms, or at all. If we are unable to renew our lease arrangement within time in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and other infrastructure. We cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our Manufacturing Facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. While we have not faced any material instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. For details of our properties, see "***Our Business – Properties***" on page 335.

In addition, the deeds for our existing and future leased properties may not be adequately stamped and/or registered. As a result, delays or default in registration or payment of stamp duty in the future may attract penalties or impair our ability to enforce our leasehold rights under such agreement. While we have not faced any material instances of delays, disputes, or non-compliance in respect of the stamping or registration of our lease deeds in the six month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023 we cannot assure that in the future the deeds for our existing and future leased properties will be adequately stamped or registered.

53. ***The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes do not represent our actual consolidated financial condition or results of operations.***

This Draft Red Herring Prospectus contains the Pro Forma Consolidated Financial Information as at and for the six month period ended September 30, 2025 and as at and for the Fiscal 2025, to give a pro forma effect to the acquisition of our Material Subsidiary, BPL Lifescience Private Limited on April 1, 2024. For further details, see "***Pro Forma Consolidated Financial Information***" beginning on page 453. The Pro Forma Consolidated Financial Information has been prepared to illustrate the impact of the acquisition of BPL Lifescience Private Limited on our restated statement of assets and liabilities as at and for the six month period ended September 30, 2025 and as at and for the financial year ended March 31, 2025, comprising the restated statement of assets and liabilities as at and for the six month period ended September 30, 2025 and as at and for the financial year ended March 31, 2025, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity, for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, as if the acquisition was completed on April 1, 2024.

The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations. As the Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only, by its nature, contains a variety of adjustments, assumptions and preliminary estimates and is not necessarily indicative of what the Company's actual financial position, results of operations or cash flows would have been had the BPL Lifescience Private Limited's acquisition been completed on the dates indicated in the Pro Forma Consolidated Financial Information. Accordingly, the degree of reliance placed by anyone on such Pro Forma Consolidated Financial Information should be limited. Further, if the various assumptions underlying the preparation of the Pro Forma

Consolidated Financial Information do not hold true, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information.

Further, in connection with the acquisition of BPL Lifescience Private Limited, in compliance with regulations applicable to us, we may incur certain costs, which could also cause such Pro Forma Consolidated Financial Information to not be reflective of our future performance.

54. ***Our Statutory Auditors have included certain matters of emphasis paragraphs with respect to their audit reports. If such observations are included in future audit reports or examination reports, the trading price of the Equity Shares may be adversely affected.***

Our Statutory Auditors have included the following matters of emphasis paragraphs in the examination report dated March 21, 2026:

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualificastions, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
Based on Restated Financial Information				
Financial year ended March 31, 2025	Matters of emphasis	The comparative financial information of the company for the transition date of Ind-AS, for the opening balance sheet as at 1st April, 2023 and for the subsequent year ended 31st March 2024, included in these Ind-AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2023 and 31st March, 2024, prepared in accordance with the companies (Accounting Standards) rules 2006 (As amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated 2nd September, 2023 and 4th September, 2024. The adjustment to these financial statements for difference in accounting principles adopted by the company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of these matters.	Nil	Nil
Financial year ended March 31, 2024	Matters of emphasis	(i) We draw attention to Note 1.2(ii) to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The special purpose Ind AS financial statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements to be included in the Draft Red Herring Prospectus ("DRHP" or "Offer Document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the special purpose Ind AS financial statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended	Nil	Nil

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualificastions, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
		and is not to be used or referred to for any other purpose without our prior written consent. Our opinion is not modified in respect to above matter. (ii) As explained in note 42 to the Special purpose Ind AS financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the Special purpose Financial Information, the financial information as at and for the year ended March 31, 2024 has also been prepared accordingly.		
Financial year ended March 31, 20 23	Matters of emphasis	(i) We draw attention to Note 1.2(ii) to the special purpose Ind AS financial statements which describes the purpose and basis of preparation. The special purpose Ind AS financial statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statement to be included in the Draft Red Herring Prospectus ("DRHP" or "offer document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent. Our opinion is not modified in respect to above matter (ii) As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the special purpose financial information, the financial information as at and	N.A.	N.A.

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualificastions, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
		for the year ended March 31 2023 has also been prepared accordingly.		

For more information, see "***Restated Financial Information***" beginning on page 381.

We cannot assure you that our Statutory Auditors' reports for any future financial years will not contain modifications, observations, qualifications, emphasis of matter or other matters, including any matters required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results or adversely affect our business, results of operations, cash flows and financial condition. These modifications do not require any corrective adjustments in our Restated Financial Information.

55. Majority of our Directors including our Independent Directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

None of our Directors has prior experience serving on the board of a listed Company. Although our Directors are experienced professionals in their respective fields, they have not previously been subject to the regulatory and compliance requirements applicable to listed entities.

Further, while our Independent Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such Directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. As a result, we cannot assure that our Directors will be able to effectively manage the Company following the listing of our Equity Shares, and we may receive limited guidance from them. This may create challenges in maintaining effective disclosure controls, procedures, and internal controls as required under applicable laws for listed Companies.

56. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations and financial performance such as Growth in Revenue from Operations, Material Margin, EBITDA, EBITDA margin, PAT margin, Net Debt, Net Debt to EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, and Working Capital Cycle have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data***" on page 19. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the plastic packaging industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information and Pro Forma Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

57. ***We will be controlled by our Promoters so long as they hold a majority of the Equity Shares, which will allow them to influence the outcome of certain matters submitted for approval of our Shareholders and their interests may differ from those of the other Shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold 77.76% of our pre-Offer share capital on a fully diluted basis. Furthermore, after the completion of this Offer, our Promoters will hold approximately [●]% of our Company's outstanding Equity Shares issued and paid up equity share capital, on a fully diluted basis. Consequently, post completion of the Offer, our Promoters will be able to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple voting. Our Promoters may collectively take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest, or in the interests of minority shareholders, while exercising their rights in such entities.

58. ***We have previously undertaken strategic acquisitions and investments and may continue to do so in the future, and any failure to integrate and manage such acquisitions and investments may affect our revenue from operations and financial condition.***

In the future, we may consider making strategic acquisitions of other companies whose resources, capabilities and strategies are complementary to and are likely to increase our product portfolio and expand our distribution network. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. For details of acquisitions undertaken by our Company, see "***Our Business** – **Our Growth Strategies – Expand our geographical presence and footprint***" and "***History and Certain Corporate Matters** – **Details regarding material acquisitions or divestments of business or undertakings***" on pages 316 and 349, respectively.

We may require regulatory approvals and environmental clearances for new plants or changes in operations, which could take time and be costly. Possibility of rejection of application for approvals for the grant of requisite environmental clearances by the concerned authorities cannot be ruled out. Further we might face challenges in managing supply chain relationships, sourcing raw materials at competitive costs, and maintaining consistent product quality across all facilities. Additionally, differences in culture, retaining skilled employees, and managing labour practices effectively may affect productivity. Our strategic acquisitions could also bring unforeseen liabilities, such as environmental issues, ongoing litigation, or disputes with customers, suppliers, or distributors. If these challenges are not addressed properly, they could affect operational efficiency, financial performance, and the Company's ability to achieve its strategic goals.

For instance, in line with the vision to consolidate our business, pursuant to the Asset Sale Agreement, the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures owned by Bharat Products Limited for its tin container manufacturing business has been transferred to our Company, on an "as is where is" basis and "with all faults" basis on March 1, 2025. For further details see, "***History and Certain Corporate Matters – Other material agreements***" on page 351. Further, our Company acquired business of manufacturing and processing of PET bottles and jars, multi-layer Co-Ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), including, our Ankleshwar Manufacturing Facility, on March 31, 2025 on a going concern basis by way of a slump sale basis the Business Transfer Agreement. For further details see, "***History and Certain***

Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings" on page 349. These integrations demonstrating our approach to strengthening vertical integration and expanding product reach and have enabled us to streamline operations and strengthen the overall business structure. However, there can be no assurance that we will be successful in integrating its business with our existing operations.

Further, acquisitions may require the issuance of additional equity securities, resulting in dilution of existing shareholding, or may involve the assumption of additional debt, which could increase our financing costs and financial leverage. Additionally, key managerial, technical, or operational personnel of our Company may choose not to continue their association with us, which could adversely affect continuity of operations, customer relationships, and the successful integration of the acquired business. Further, such acquired businesses or assets may not perform as expected and may fail to generate anticipated financial returns, or may incur operating losses due to integration challenges, changes in market conditions, or unforeseen liabilities. While we have not faced any material instances of difficulties in integrating or managing acquisitions or investments in the six-month period ended September 30, 2025, and during Fiscals 2025, 2024 and 2023, we cannot assure that such challenges will not arise in the future.

59. ***Certain of our Directors, including our Promoters, Promoter Group and certain KMPs hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Certain of our Directors, including our Promoters, certain members of our Promoter Group and certain KMPs are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Additionally, our Promoters and certain members of our Promoter Group receive lease/ rental expenses from our Company for premises used for our operations. Further, other than as disclosed in "***Summary of Related Party Transactions***" beginning on page 101, there are no other transactions entered into by our Company with our Promoters, members of our Promoter Group, Directors and Key Managerial Personnel.

While we believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transaction, have not been prejudicial to the interests of our Company and we have had no conflicts of interest with any related party for the six month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

For further information on the interest of our Directors, Promoters, Promoter Group and certain KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***", "***Our Promoters and Promoter Group – Interests of our Promoters***", and "***Our Management – Interest of Key Managerial Personnel and Senior Management***" on pages 361, 376 and 374, respectively.

60. ***Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder is selling Equity Shares in the Offer for Sale and will receive proceeds as part of the Offer for Sale.***

The Offer includes an Offer for Sale of such number of Equity Shares aggregating up to ₹ 6,400.00 million by the Selling Shareholders. The proceeds from the Offer for Sale (net of expenses and taxes) will be paid to Selling Shareholders in proportion of the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any such proceeds. For further details, see the section "***Objects of the Offer***" beginning on page 137.

61. ***Fraud, theft, employee negligence or similar incidents by our employees could adversely affect our reputation, results of operations and financial condition.***

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could bind us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Additionally, since we engage third-party service providers for certain operations, we also face risks of theft, embezzlement, or other forms of misuse by these parties.

Additionally, since we engage third parties for certain operations, we are exposed to risks such as theft and embezzlement. We may also face regulatory or legal action arising from misconduct by our employees, which could harm our reputation. Even when instances of theft, fraud, misappropriation, or other unauthorized actions by our employees or representatives are detected and legal action is taken, there is no guarantee that we will be able to fully recover the losses incurred. While we have not faced any material instances of losses due to fraud, employee negligence or theft in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 there can be no assurance that these instances will not occur in the future.

62. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report our financial risks.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. While there have been no instances of failure to maintain effective internal controls and compliance systems in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, however, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

Inadequate internal controls could lead to environmental compliance violations, such as improper handling, storage, or disposal of plastic waste. This not only exposes the company to potential fines, legal liabilities, and cleanup costs but also damages our reputation in the market we operate. While there have been no material instances of environmental compliance violations due to ineffective internal controls and compliance systems in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 we cannot assure you that such instances will not occur in the future.

Further, maintaining internal controls depends on careful diligence and compliance, and is therefore vulnerable to human errors or lapses in judgment. These mistakes can compromise the accuracy of our financial reporting, potentially diminish the investors' confidence and leading to a decline in the price of our Equity Shares. Further, if we fail to maintain effective internal controls, it could lead to errors in financial reporting, delays in detecting operational issues, or failure to comply with laws and regulations which could result in financial losses, and penalties from authorities.

63. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

We propose to use the net proceeds of the Offer for the purposes described in the section titled "***Objects of the Offer***" beginning on page 137. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. Due to the competitive nature of our business and the uncertainties inherent in it, there is no assurance that the Net Proceeds will be utilized as planned or within the proposed timeframe. The Company may have to revise its business plan and/or management estimates from time to time and consequently its funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require the Company to reschedule or reallocate its expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to the Company, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on its business, results of operations, financial condition and cash flows. Accordingly, investors in its Equity Shares will be relying on the judgment of the Company's management regarding the application of the Net Proceeds.

Further, there is a possibility the investments made in manufacturing equipment may not fully meet future industry or regulatory requirements. Changes in technology or increasing regulations relating to recycled content and environmental standards may require additional capital expenditure or operational changes, which could negatively affect our production efficiency, costs, and competitiveness. In cases where the actual costs exceed estimates or if the Net Proceeds are insufficient, we may need to secure additional funding through internal resources, borrowings, or equity issuances, which may not be available on our favourable commercial terms or at all. Further, the use of the Net Proceeds may not necessarily lead to an increase in the value of your investment.

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

We propose to utilize the Net Proceeds towards: (i) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; (ii) funding of capital expenditure towards purchase of machinery and equipment by our Company; and (iii) general corporate purposes. See "***Objects of the Offer***" beginning on page 137.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will always have adequate resources at his disposal to enable him to provide an exit opportunity at the price prescribed by SEBI.

Considering these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This limitation could reduce our ability to respond to changes in our business or financial condition by deploying any unutilized Net Proceeds, which may adversely impact our operations and financial performance.

65. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 21, 2026. Our Company has not declared any dividend, including interim dividend, on the equity shares from October 1, 2025 till the date of this Draft Red Herring Prospectus, for the six month period ended September 30, 2025, and for the financial years ended Fiscals 2025, 2024 and 2023. There is no guarantee that any dividends will be declared or paid in the future.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further 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 taken for such conversion may reduce the net dividend to foreign investors.

EXTERNAL RISK FACTORS

66. Financial instability in other countries may cause increased volatility in Indian financial markets.

The economies and financial markets of India are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. These disruptions could significantly and negatively impact our business, future outlook, financial health, operating performance, and cash flows.

Any economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. The escalation of trade tariffs restrictions between the United States and China could disrupt global supply chains. This may increase the cost of imported inputs and indirectly affect India's manufacturing exports. Further, sudden increase in global oil, gas, or coal prices due to geopolitical tensions, such as conflicts in the Middle East or the ongoing Russia-Ukraine situation, could raise India's import costs. The rise in energy prices could increase costs and reduce Company's profits. The recent sanctions on major economies like Russia, as well as potential conflicts in energy-rich regions, may disrupt global trade and energy supplies. These developments could create additional challenges for Indian businesses and contribute to volatility in financial and commodity markets. Various factors such as border tensions, restrictions on certain imports or exports, supply chain disruptions, and geopolitical disagreements could adversely impact trade relations, reduce bilateral trade volumes, and increase costs for Indian businesses relying on Chinese raw materials or components. Further, the US dollar is the dominant global currency and is widely used for international trade, including imports of raw materials and repayment of foreign loans. A sharp rise in the value of the US dollar against the Indian rupee could make imports more expensive, increase the cost of servicing foreign currency debt, and create instability in financial markets, which may negatively affect our business and results. These events have already affected and could continue to negatively impact the global economy and financial markets. They may reduce market liquidity, limit the ability of key participants to operate in certain markets, or restrict our access to funding.

Changes in government policies, whether enacted in India or in key international markets with which India maintains significant trade relationships, may adversely impact our business operations. Any delays, uncertainties, or inconsistencies in the implementation of such policies can disrupt operational planning, affect demand conditions, and create regulatory uncertainties that may materially affect our performance. In addition, continued stress in global credit markets, or the occurrence of any major financial disruption, could negatively influence liquidity, access to capital, and overall market stability. Prolonged or intensified credit market challenges may adversely affect our business activities, future financial results, and the market price of our Equity Shares.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a negative outlook by Moody's in June 2020. The outlook was upgraded to stable in October 2021, which was reaffirmed in August 2023 and again in September 2025. Additionally, Fitch has maintained India's sovereign rating at BBB- with a stable outlook, which was reaffirmed in August 2024 and August 2025. Further, S&P Global maintained India's sovereign credit rating at BBB- with a stable outlook in 2010, revised the outlook to positive in May 2024 while retaining the BBB- rating, and subsequently upgraded the long-term sovereign credit rating to BBB with a stable outlook in August 2025. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

68. Unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.

Our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. These conditions, can force ports to close temporarily, disrupting the shipment of raw materials and delaying their supply to our Manufacturing Facilities. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. Further, we may be subjected to decreased availability of water, which could impact our manufacturing operations.

There is a rising concern about climate change could result in stricter environmental and sustainability regulations at both regional and global levels, including limits on greenhouse gas emissions, water usage, and energy consumption. Additionally, there is also a risk that new regulations may limit the import or export of raw materials and finished goods, disrupt supply chains, or demand huge investments in technology upgrade. Further, changes in weather patterns, including extreme events like floods, droughts, or heatwaves, may further disrupt production schedules, reduce the availability of raw materials, and affect demand for our products, potentially impacting our operational efficiency, profitability, and overall financial condition.

69. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India and all of our Manufacturing Facilities are located in India. As a result, we are dependent on prevailing economic conditions in India, and our results of operations are affected by factors influencing the Indian economy as well as the economies of the regional markets in which we operate. We are subject to a broad range of such risks, and we expect these risks to increase as we expand our operations into new geographies or markets, in particular, countries which may have a heightened political and/or regulatory climate. These risks include, among others, the following:

- the macroeconomic climate, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and pandemic;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- difficulties and costs of staffing and managing international operations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate, office or retail sectors.

Further, Indian economy continues to face uncertainty from changes in global trade policies, including increased tariff barriers and trade restrictions imposed by major trading partners, which can impact export demand and cost competitiveness for Indian manufacturers. These changes in the policy are beyond our control and may lead to volatility in export markets, reduced orders, and disruptions in the broader economic environment that could in turn adversely affect our business and results of operations.

70. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.

Our Restated Financial Information in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring 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 this Draft Red Herring Prospectus should be limited accordingly.

71. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is incorporated under the laws of India, and all of our directors are based in India. A significant portion of our Company's assets, as well as the assets of our Directors who reside in India, are in India. Consequently, it may be difficult for investors to serve legal process on us or such individuals outside India, or to enforce judgments obtained outside India against our Company or such persons. In case, the investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). Under Section 44A of the Civil Code, a judgment rendered by a superior court in a reciprocating territory may be enforced in India through execution proceedings as if such judgment had been passed by an Indian court. This mechanism is, however, limited to monetary decrees and does not extend to amounts payable in respect of taxes, other similar charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final judgment has been rendered by a court in a non-reciprocating jurisdiction may institute a fresh civil suit in a competent Indian court based on such judgment within a period of three years from the date of the final judgment. However, an Indian court may not grant relief on the same basis as the foreign court and may refuse to enforce or give effect to such judgment if it considers the damages awarded to be excessive or contrary to public policy in India.

72. We are exposed to risks and challenges associated with the rigid plastics packaging solutions industry in India.

We derive and expect to continue to derive in the foreseeable future, majority of our revenues and operating profits from the manufacturing of PET bottles and jars, multi-layer Co-Ex bottles, tin containers and PET preforms in India. Our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. We sell a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures), multi-layer Co-Ex bottles (along with accessories such as caps and closures), tin containers and PET preform across various sizes and configurations in various end-use industries such as including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquid. Key threats and challenges to the Indian rigid plastic packaging industry, include, environmental and sustainability concerns, changing consumer preferences, high entry barriers, regulatory pressure, dependence on petrochemicals and economic cyclicality. (*Source: CARE Report)* The key threats and challenges to the Indian metal packaging industry, include, fluctuating raw material prices, competition from alternative packaging, environmental and sustainability pressures, infrastructure and supply-chain constraints and regulatory and compliance risks**.** (*Source: CARE Report)* These may negatively impact the timely commencement of our operations which could in turn have a material adverse effect on our growth prospects, business and cash flows. We may also face threats or challenges in relation to the regulated environment we operate in. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

73. Changes in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our business.

Any change in Indian tax laws could impact our operations. For instance, the Income Tax Act, 2025 ("**IT Act**") has been introduced to modernize India's direct tax framework, has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, the provisions related to Tax Deducted at Source (TDS), which were earlier distributed across multiple sections, have now been streamlined and grouped under a single section. This consolidation is intended to simplify the legal framework, making it easier for taxpayers, professionals, and authorities to locate and interpret TDS related rules without navigating through numerous scattered clauses. Investors are advised to seek guidance from their own tax consultants regarding the tax implications of purchasing or trading the Equity Shares.

The Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. In 2025, the Government of India notified the Digital Personal Data Protection Rules, 2025 **("DPDP Rules, 2025**") on November 14, 2025, to put into effect the Digital Personal Data Protection Act, 2023. These Rules require companies to obtain clear, informed consent for collecting personal data, implement robust security and breach-reporting measures, and ensure the rights of individuals to access, correct, or delete their data. Significant Data Fiduciaries face additional obligations such as audits, impact assessments, and stricter safeguards, with compliance mandatory under a phased rollout. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

In November 2025, India replaced 29 older labour laws with four consolidated labour codes aimed at modernizing and simplifying labour regulation across the country. As per the latest amendment on Code on Social Security (2020), social protection and welfare for workers in both the organized and unorganized sectors, including gig and platform workers have been provided. Further, there needs to be an establishment of safety committees for large establishments with 500 or more workers under the Occupational Safety, Health and Working Conditions (OSH) Code (2020). It introduced a national floor wage to ensure minimum income protection for workers, linked to basic living standards such as food, clothing, and shelter. In addition, the Code on Wages, 2019 reshaped salary structures through the "50% rule", limiting allowances to 50% of total wages and treating any excess (including HRA, bonuses, commissions and employer contributions) as wages, thereby increasing the base for calculating PF, ESI, gratuity, bonus and statutory benefits costs. These regulations may make it challenging for us to maintain flexible labour policies and control labour costs, which could increase our expenses and affect our business.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

74. ***The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

75. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the ministries concerned and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. On April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules, 2019. Further, on March 10, 2026, the Union Cabinet approved certain amendments to Press Note 3 (2020 Series), proposing that investments where the beneficial ownership from land border countries is up to 10% and is non-controlling will be permitted under the automatic route. Once these amendments are notified and come into effect, we will be required to comply with the new framework, including assessment of beneficial ownership thresholds and control determinations. There is uncertainty regarding the specific compliance requirements, and the impact on our existing shareholders and future capital raising activities, which could result in additional compliance costs.

We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 595.

76. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

The Government of India has recently presented the Union Budget for Fiscal Year 2026-27 ("**Budget**"), which proposes significant changes to be implemented through the Income-Tax Act, 2025 and the forthcoming Finance Act, 2026. These reforms include broad structural modifications, simplification of tax rules, redesigned return filing processes, and rationalisation of penalties, all of which may have implications for our business operations. Additionally, various tax-related changes announced in the Budget, such as revised compliance timelines, updated return-filing procedures, modified penalty provisions, and other clarifications, may affect the taxation framework applicable to our Company and to investors. We are still in the process of evaluating the full impact of these new laws and regulatory developments on our business. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals. If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

77. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002 of India, as amended ("**Competition Act**"), was enacted to prohibit practices that cause or are likely to cause an appreciable adverse effect on competition in India and entrusts the Competition Commission of India ("**CCI**") with the responsibility of preventing such practices. Under the Competition Act, any agreement, arrangement, understanding, whether formal or informal that causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and may attract significant penalties. Further, agreements between competitors that directly or indirectly relate to the fixation of purchase or sale prices, limitation or control of production, supply, markets, technical development, investment, or provision of services, or that involve market or source allocation, including allocation based on geography or number of customers, or that result in bid-rigging or collusive bidding, are presumed to have an AAEC and are therefore void. The Competition Act also prohibits enterprises from abusing a dominant position. Additionally, where a contravention by a company is found to have occurred with the consent or connivance of, or is attributable to the neglect of, any director, manager, secretary, or other officer of the company, such individuals shall also be deemed guilty of the contravention and may be subject to penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act.

This Act prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 6, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O. 4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties. Recently, the Competition Commission of India (CCI) has notified the *Determination of Cost of Production Regulations, 2025*, replacing the earlier norms established in 2009. The regulations outline a detailed and updated methodology for calculating production costs. This includes standardising the treatment of fixed and variable costs, accounting for depreciation, and ensuring consistency across different industry sectors. These updated cost determination norms may subject our pricing strategies to heightened regulatory scrutiny under predatory pricing provisions, potentially exposing us to investigations, penalties, or restrictions if our pricing is found to be below the cost benchmarks prescribed under these regulations, thereby impacting our competitive positioning and profitability.

Under the Act, CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

78. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate hereby reducing our profit margins.***

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

79. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

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

81. The Offer Price of our Equity Shares, our price to earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book-building process. Our enterprise value to EBITDA ratio for Fiscal 2025 is set out below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA (in multiples, unless otherwise specified)	[●]	[●]

The table below provides the details of our price to earnings ratio and market capitalization to revenue from our operations at the Offer Price:

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
Fiscal 2025	[●]	[●]

**Considering the Offer Price*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with BRLMs, would not be based on a benchmark with our industry peers.

82. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

83. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there was no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "***Basis for the Offer Price***" beginning on page 149. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

84. Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

85. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of February 28, 2026, our total outstanding borrowings, on a consolidated basis, (excluding bank guarantees) amounted to ₹ 2,034.04 million.

We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business compared to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact on the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

86. ***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 conversion may reduce the net dividend to foreign investors or to our Company, as applicable. 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 Shareholders. We currently do not have any hedging agreements or similar arrangements with any counterparty to cover our exposure to any fluctuations in foreign exchange rates. 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.

87. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

88. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by BRLMs is below their respective issue prices. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 556. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

89. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

90. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares*	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,600.00 million
of which:	
- Fresh Issue(1)(2)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million
- Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million
The Offer comprises of:	
A) QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
- Balance of the Net QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(5)(6)(7)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
- One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
- Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	94,775,010 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See "***Objects of the Offer***" beginning on page 137 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

** Subject to finalisation of Basis of Allotment*

Notes:

(1) The Offer has been authorised by a resolution of our Board dated February 2, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders, dated February 23, 2026. Our Board has taken on record the approval for the Fresh Issue portion pursuant to a resolution at its meeting held on March 25, 2026 and Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 21, 2026.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(3) *The Selling Shareholders, severally and not jointly, confirm that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, approved the sale of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 548.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the manner that (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds will be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the section titled "**Offer Procedure**" beginning on page 574. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, the Non Institutional Investor and Retail Individual Investor, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue and then towards the Offer for Sale portion of the Offer. For further details, please see the section titled "**Offer Procedure**" beginning on page 574.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "**Offer Procedure**" beginning on page 574.*

(7) *The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allocation to each Non-Institutional Investors shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "**Offer Procedure**" beginning on page 574.*

For further information, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 563, 570 and 574, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information.

The Restated Financial Information has been prepared based on the Ind AS financial statements for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023. The Restated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and is presented in the section titled "***Financial Information***" *beginning on page 381.*

The summary financial information presented below should be read in conjunction with the sections titled "***Restated Financial Information***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on pages 381 and 485, respectively.*

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise specified)

Particulars	Six month period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	828.46	669.53	514.93	577.69
(b) Right Of Use Assets	99.78	49.85	-	-
(c) Capital Work In Progress	90.66	49.15	20.41	0.75
(d) Financial Assets				
- Investments	-	-	69.20	69.20
- Loans	-	-	11.70	11.00
- Other Financial Assets	20.99	22.29	29.43	14.35
(e) Deferred Tax Assets (Net)	25.50	24.23	18.70	31.51
(f) Other Non-Current Assets	8.46	4.54	-	-
Total Non-Current Assets (A)	**1,073.85**	**819.59**	**664.37**	**704.50**
Current Assets				
(a) Inventories	309.63	485.65	291.31	257.00
(b) Financial Assets				
-Investments	-	1.46	1.17	-
-Loans	7.19	2.56	1.76	2.21
-Trade Receivables	1,724.27	1,036.53	879.07	795.09
- Cash and Cash Equivalents	2.96	1.82	4.52	3.82
-Bank Balances Other Than Above	0.06	0.06	0.06	0.06
(c) Other Current Assets	54.06	89.83	30.71	32.10
Total Current Assets (B)	**2,098.17**	**1,617.91**	**1,208.60**	**1,090.28**
TOTAL ASSETS (A)+(B)	**3,172.02**	**2,437.50**	**1,872.97**	**1,794.78**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	947.75	947.75	22.04	22.04
(b) Other Equity	452.66	118.89	676.65	394.68
Total Equity (A)	**1,400.41**	**1,066.64**	**698.69**	**416.72**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
-Borrowings	391.34	237.68	153.96	146.37
-Lease Liabilities	75.76	39.90	-	-
(b) Provisions	12.74	11.95	9.69	7.88
Total Non-Current Liabilities (B)	**479.85**	**289.53**	**163.65**	**154.25**
Current Liabilities				
(a) Financial Liabilities				
-Borrowings	871.41	376.60	25.57	196.43
-Trade Payables				
Total Outstanding dues of Micro and Small Enterprises	62.74	30.45	51.42	31.01
Total Outstanding dues of other than Micro and Small Enterprises	227.60	70.96	3.69	2.46
-Lease Liabilities	23.25	8.81	-	-
-Others Financial Liabilities	58.96	571.25	900.70	980.08
(b) Current Tax Liabilities (Net)	14.64	13.55	18.15	2.76
(c) Other Liabilities	31.45	8.12	10.15	10.36
(d) Provisions	1.72	1.59	0.95	0.71
Total Current Liabilities (C)	**1,291.77**	**1,081.33**	**1,010.63**	**1,223.81**
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	**3,172.02**	**2,437.50**	**1,872.97**	**1,794.78**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise specified)

Particulars	Six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
(a) Revenue from Operations	2,268.13	3,328.62	2,621.29	2,204.50
(b) Other income	2.96	12.42	17.51	2.86
TOTAL INCOME	**2,271.09**	**3,341.04**	**2,638.80**	**2,207.36**
EXPENSES				
(a) Cost of materials consumed	1,224.44	1,967.95	1,474.79	1,220.65
(b) Change in Inventories	27.16	(31.59)	6.81	(13.36)
(c) Employee benefits expenses	85.81	157.98	139.89	108.01
(d) Finance cost	41.63	52.18	50.41	45.35
(e) Depreciation & amortization expenses	78.34	104.99	94.15	100.23
(f) Other expenses	371.94	591.18	477.45	388.28
TOTAL EXPENSES	**1,829.32**	**2,842.69**	**2,243.50**	**1,849.16**
Profit/ (loss) before tax (I-II)	441.77	498.35	395.30	358.20
Tax Expenses / (Credit)				
(a) Current tax expense	110.17	136.30	101.10	92.91
(b) Deferred tax expense	(1.49)	(5.63)	12.66	(1.62)
Profit/(Loss) for the year	**333.10**	**367.68**	**281.54**	**266.91**
Other Comprehensive Income/ (Loss)				
- Remeasurement of net defined benefit plans	0.90	0.36	0.57	(0.96)
- Income tax related to above item	(0.23)	(0.09)	(0.14)	0.24
Total Other Comprehensive Income	**0.67**	**0.27**	**0.43**	**(0.72)**
Restated total Comprehensive Income for the period/year	**333.77**	**367.95**	**281.97**	**266.19**
Earning Per Equity Share (Face Value of ₹ 10 each)				
Basic and Diluted				
Basic (INR)	3.51*	3.88	2.97	2.82
Diluted (INR)	3.51*	3.88	2.97	2.82

** The basic and diluted earnings per share for the period ended September 30, 2025 is not annualised*

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise specified)

Particulars	Six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Inflow /(Outflow) from Operating Activities				
Net Restated Profit Before taxation from	**441.77**	**498.35**	**395.30**	**358.20**
Adjustments for:				
Depreciation and amortisation expense	78.34	104.99	94.15	100.23
Interest income	(0.47)	(2.95)	(1.93)	(0.27)
(Profit) /Loss on Sale of PPE	(1.76)	0.16	(12.79)	(0.55)
Profit on Sale of Investments	(0.32)	-	-	-
Fair Valuation Gain on Investment carried at Fair Value	-	(5.80)	(0.05)	-
Capital Work In Progress Written off	-	1.18	-	-
Finance cost	41.63	52.18	50.41	45.35
Foreign Exchange Fluctuation	1.45	0.48	(1.55)	(2.03)
Bad Debt written-off	-	0.24	0.04	1.08
Operating Cashflow before working capital changes	**560.64**	**648.83**	**523.58**	**502.01**
Adjustment for working capital changes				
(Increase)/Decrease in trade receivables	(689.19)	(157.93)	(82.47)	(105.84)
(Increase)/Decrease in inventories	176.02	(194.34)	(34.31)	77.43
(Increase)/Decrease in other financial assets	1.30	4.75	(15.08)	0.69
(Increase)/Decrease in other assets	32.32	(63.84)	14.50	0.88
Increase / (Decrease) in trade payables	188.93	46.34	21.64	(10.45)
Increase / (Decrease) in other financial liabilities	18.39	(55.69)	(92.44)	(118.14)
Increase / (Decrease) in other liabilities	25.15	(0.21)	2.41	1.35
Cash Generated from / (Used in) operations	**313.56**	**227.91**	**337.83**	**347.93**
Income tax paid (Net)	(109.08)	(140.90)	(85.71)	(115.58)
Net Cash Inflow/(Outflow) from operating activities (A)	**204.48**	**87.01**	**252.12**	**232.35**
B. Cash Inflow/(Outflow) from investing activities				
Sale/(Purchase) of property, plant and equipment including Capital Work in Progress	(261.83)	(283.94)	(38.26)	(98.31)
Payment of purchase consideration for acquisition of business	(532.92)	(272.08)	-	-
Loan (given)/recovered (net)	(4.63)	10.90	(0.25)	(12.36)
Sale/(Purchase) of investments	1.78	74.71	(1.12)	(69.20)
Interest Received	0.00	2.64	1.93	0.27
Net cash Inflow/(Outflow) from investing activities (B)	**(797.60)**	**(467.77)**	**(37.70)**	**(179.60)**
C. Cash Inflow/(Outflow) from financing activities				
Buyback of share capital	-	-	-	(1.81)
Proceeds/(repayment) of borrowings (net)	648.47	434.75	(163.27)	(3.69)
Interest Paid	(39.39)	(49.05)	(50.45)	(45.15)
Payment of Lease Liability	(14.82)	(7.64)	-	-
Net cash Inflow/(Outflow) from financing activities (C)	**594.26**	**378.06**	**(213.72)**	**(50.65)**

Net changes in Cash and Cash Equivalents (A)+(B)+(C)	**1.14**	**(2.70)**	**0.70**	**2.10**
Cash and cash equivalents (Opening Balance)	1.82	4.52	3.82	1.72
Cash and Cash Equivalents (Closing Balance)	**2.96**	**1.82**	**4.52**	**3.82**
Cash and cash equivalents includes				
Balances with banks (current account)	0.94	0.57	3.69	3.41
Cash on hand	2.02	1.25	0.83	0.41
Balances as per statement of cash flows	**2.96**	**1.82**	**4.52**	**3.82**

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SUMMARY OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary pro forma financial information derived from the Pro Forma Consolidated Financial Information.

*The summary financial information presented below should be read in conjunction with the sections titled "**Pro Forma Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 453 and 485, respectively.*

For further details on the acquisition, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes do not represent our actual consolidated financial condition or results of operations***" on pages 349 and 66, respectively

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SUMMARY PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise specified)

Particulars	As at September 30, 2025						As at March 31, 2025					
	Restated Statement of Assets and Liabilities of Bharat Pet Limited as at September 30, 2025	***Special Purpose Consolidated* Balance Sheet of BPL Lifescience Private Limited as at September 30, 2025**	**Intra Group Eliminations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**	**Restated Statement of Assets and Liabilities of Bharat Pet Limited as at March 31, 2025**	**Special Purpose consolidated Balance Sheet of BPL Lifescience Private Limited as at March 31, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**
	A	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**	**A**	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**
ASSETS												
Non-current assets												
Property, plant and equipment	828.46	564.97	-	-	-	1,393.43	669.53	567.61	-	-	-	1,237.14
Right of Use	99.78	11.86	-	-	-	111.64	49.85	12.01	-	-	-	61.86
Capital work in Progress	90.66	3.15	-	-	-	93.81	49.15	3.15	-	-	-	52.30
Financial assets												
(i) Investments	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans	-		-	-	-	-	-	-	-	-	-	-
(iii) Other financial assets	20.99	28.24	-	-	-	49.23	22.29	26.10	-	-	-	48.39
Deferred Tax Asset (Net)	25.50	-	-	-	-	25.50	24.24	-	-	-	-	24.24
Other non-current assets	8.46	-	-	-	-	8.46	4.54	-	-	-	-	4.54
Total Non Current Assets	**1,073.85**	**608.22**	**-**	**-**	**-**	**1,682.08**	**819.60**	**608.87**	**-**	**-**	**-**	**1,428.47**
Current assets												
Inventories	309.64	77.20	-	-	-	386.84	485.65	137.11	-	-	-	622.76
Financial assets												
(i) Investments	-	-	-	-	-	-	1.46	-	-	-	-	1.46
(ii) Loans	7.19	1.03	-	-	-	8.22	2.56	0.03	-	-	-	2.59
(iii) Trade receivables	1,724.27	364.54	(0.14)	-	(0.14)	2,088.67	1,036.53	175.39	-	-	-	1,211.92
(iv) Cash and cash equivalents	2.95	1.57	-	-	-	4.52	1.81	1.15	-	-	-	2.96

(v) Bank balances other than (iv) above	0.06	17.70	-	-	-	17.76	0.06	26.94	-	-	-	27.00
(vi) Other financial assets	-	90.45	-	-	-	90.45	-	83.96	-	-	-	83.96
Other current assets	54.06	258.57	-	-	-	312.63	89.83	194.95	-	-	-	284.78
Total Current Assets	**2,098.17**	**811.05**	**(0.14)**	**-**	**(0.14)**	**2,909.08**	**1,617.90**	**619.53**	**-**	**-**	**-**	**2,237.43**
Total Assets	**3,172.02**	**1,419.27**	**(0.14)**	**-**	**(0.14)**	**4,591.15**	**2,437.50**	**1,228.41**	**-**	**-**	**-**	**3,665.91**
EQUITY AND LIABILITIES												
EQUITY												
Equity share capital	947.75	2.00	-	(2.00)	(2.00)	947.75	947.75	2.00	-	(2.00)	(2.00)	947.75
Other equity	452.66	267.97	-	(292.03)	(292.03)	428.60	118.89	119.90	-	(269.82)	(269.82)	(31.03)
Equity attributable to equity holders of the parent	**1,400.41**	**269.97**	**-**	**(294.03)**	**(294.03)**	**1,376.35**	**1,066.64**	**121.90**	**-**	**(271.82)**	**(271.82)**	**916.72**
Non-Controlling Interest	-	1.75	**-**	**40.50**	**40.50**	**42.25**	**-**	**1.75**	**-**	**18.29**	**18.29**	**20.04**
Total Equity	**1,400.41**	**271.72**	**-**	**(253.54)**	**(253.54)**	**1,418.59**	**1,066.64**	**123.65**	**-**	**(253.54)**	**(253.54)**	**936.75**
LIABILITIES												
Non-current liabilities												
Financial Liabilities												
(i)Borrowings	391.34	721.99	-	-	-	1,113.33	237.68	702.55	-	-	-	940.23
(ii) Lease liabilities	75.76	0.91	-	-	-	76.67	39.90	0.81	-	-	-	40.71
Provisions	12.74	-	-	-	-	12.74	11.95	-	-	-	-	11.95
Deferred tax Liabilities (net)	-	7.93	-	-	-	7.93	-	11.65	-	-	-	11.65
Other non current liabilities	-	51.77	-	-	-	51.77	-	53.59	-	-	-	53.59
	479.84	**782.60**	**-**	**-**	**-**	**1,262.44**	**289.53**	**768.60**	**-**	**-**	**-**	**1,058.13**
Current liabilities												
Financial Liabilities												
(i) Borrowings	871.41	288.82	-	-	-	1,160.23	376.60	253.74	-	-	-	630.34
(ii) Trade payables												-
Total outstanding dues of micro	62.74	8.07	(0.14)	-	(0.14)	70.67	30.45	6.84	-	-	-	37.29

enterprises and small enterprises; and											
Total outstanding dues of creditors other than micro enterprise and small enterprises	227.60	1.52	-	-	-	229.12	70.96	7.94	-	-	-	78.90
(iii) Lease liabilities	23.25	0.06	-	-	-	23.31	8.81	0.10	-	-	-	8.91
(iv) Other financial liabilities	58.96	9.38	-	253.54	253.54	321.88	571.25	6.16	-	253.54	253.54	830.95
Provisions	1.72	-	-	-	-	1.72	1.59	-	-	-	-	1.59
Current tax liabilities (net)	14.64	7.42	-	-	-	22.06	13.55	(3.09)	-	-	-	10.46
Other current liabilities	31.45	49.68	-	-	-	81.13	8.12	64.47	-	-	-	72.59
	1,291.77	**364.95**	**(0.14)**	**253.54**	**253.40**	**1,910.11**	**1,081.33**	**336.16**	**-**	**253.54**	**253.54**	**1,671.03**
Total Liabilities	**1,771.61**	**1,147.55**	**(0.14)**	**253.54**	**253.40**	**3,172.55**	**1,370.86**	**1,104.76**	**-**	**253.54**	**253.54**	**2,729.16**
Total Equity and Liabilities	**3,172.02**	**1,419.27**	**(0.14)**	**-**	**(0.14)**	**4,591.15**	**2,437.50**	**1,228.41**	**-**	**-**	**-**	**3,665.91**

The above Statement should be read with notes to the proforma consolidated financial information.

SUMMARY PRO FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise specified)

Particulars	For the period ended September 30, 2025						For the year ended March 31, 2025					
	Restated Statement of Profit and Loss of Bharat Pet Limited for the period ended September 30, 2025	Special Purpose consolidated Statement of Profit & Loss of BPL Lifescience Private Limited for the period ended September 30, 2025	Intra Group Eliminations	Acquisition Adjustments	Total Pro-Forma Adjustments	Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited	Restated Statement of Profit and Loss of Bharat Pet Limited for the year ended March 31, 2025	Special Purpose consolidated Statement of Profit and Loss of BPL Lifescience Private Limited for the year ended March 31, 2025	Intra Group Eliminations	Acquisition Adjustments	Total Pro-Forma Adjustments	Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited
	A	B	C	D	E=C+D	F=A+B+E	A	B	C	D	E=C+D	F=A+B+E
INCOME												
Revenue from operations	2,268.13	498.59	(17.73)	-	**(17.73)**	2,748.99	3,328.62	817.91	(28.32)	-	(28.32)	4,118.21
Other income	2.96	94.54	-	-	-	97.50	12.42	147.28	-	-	-	159.70
Total income	**2,271.09**	**593.13**	**(17.73)**	**-**	**(17.73)**	**2,846.49**	**3,341.04**	**965.19**	**(28.32)**	**-**	**(28.32)**	**4,277.91**
EXPENSES												
Cost of materials consumed	1,224.44	255.71	**(17.56)**	-	**(17.56)**	1,462.59	1,967.95	513.51	(27.83)	-	(27.83)	2,453.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.16	19.64	-	-	-	46.80	(31.59)	(48.37)	-	-	-	(79.96)
Employee benefits expense	85.81	9.44	**(0.13)**	-	**(0.13)**	95.12	157.98	16.21	(0.14)	-	(0.14)	174.05
Finance costs	41.63	35.96	-	-	-	77.59	52.18	82.03	-	-	-	134.21
Depreciation and amortisation expense	78.34	42.04	-	-	-	120.38	104.99	118.78	-	-	-	223.77
Other expenses	371.93	58.93	(0.03)	-	(0.03)	430.83	591.18	100.35	(0.35)	-	(0.35)	691.18
Total expenses	**1,829.31**	**421.72**	**(17.73)**	**-**	**(17.73)**	**2,233.31**	**2,842.69**	**782.51**	**(28.32)**	**-**	**(28.32)**	**3,596.88**
Profit/ (loss) before exceptions items and tax	**441.78**	**171.41**	**-**	**-**	**-**	**613.19**	**498.35**	**182.68**	**-**	**-**	**0.00**	**681.04**
Exceptional Items Profit/(Loss)			-	-	-	-					-	-
Profit/ (loss) before tax	**441.78**	**171.41**	**-**	**-**	**-**	**613.19**	**498.35**	**182.68**	**-**	**-**	**0.00**	**681.04**
Tax expense												
Current tax	110.17	27.05	-	-	-	137.22	136.30	23.97	-	-	-	160.27
Deffered tax	(1.49)	(3.72)	-	-	-	(5.21)	(5.63)	16.52	-	-	-	10.89
Total Tax expense	**108.68**	**23.33**	**-**	**-**	**-**	**132.01**	**130.67**	**40.49**	**-**	**-**	**-**	**171.16**

Profit for the year	**333.10**	**148.08**	**-**	**-**	**-**	**481.18**	**367.68**	**142.19**	**-**	**-**	**-**	**509.88**
Other comprehensive income												
Remeasurement of the net defined benefit liability	0.90	-	-	-	-	0.90	0.36	-	-	-	-	0.36
Deffered tax	(0.23)	-	-	-	-	(0.23)	(0.09)	-	-	-	-	(0.09)
Total other comprehensive income	**0.67**	**-**	**-**	**-**	**-**	**0.67**	**0.27**	**-**	**-**	**-**	**-**	**0.27**
Total comprehensive income for the year	**333.77**	**148.08**	**-**	**-**	**-**	**481.85**	**367.95**	**142.19**	**-**	**-**	**-**	**510.15**
Total comprehensive income for the year (Comprising Profit and other comprehensive income for the period) attributable to:												
Owner of the Parent	333.77	125.87	-	-	-	459.64	368.32	120.86	-	-	-	489.18
Non-Controlling Interests	-	22.21	-	-	-	22.21	-	21.33	-	-	-	21.33
	333.77	**148.08**	**-**	**-**	**-**	**481.85**	**368.32**	**142.19**	**-**	**-**	**-**	**510.51**
Of the total comprehensive income above, Profit attributable to:												
Owner of the Parent	333.10	125.87	-	-	-	458.97	368.05	120.86	-	-	-	488.91
Non-Controlling Interests	-	22.21	-	-	-	22.21	-	21.33	-	-	-	21.33
	333.10	**148.08**	**-**	**-**	**-**	**481.18**	**368.05**	**142.19**	**-**	**-**	**-**	**510.24**
Of the total comprehensive income above, other comprehensive income for the period attributable to:												
Owner of the Parent	0.67	-	-	-	-	0.67	0.27	-	-	-	-	0.27
Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
	0.67	**-**	**-**	**-**	**-**	**0.67**	**0.27**	**-**	**-**	**-**	**-**	**0.27**
Earnings per equity share attributable to owners of parent*												
Basic earnings per share (in Rs.)						4.84						5.16
Diluted earnings per share (in Rs.)						4.84						5.16

**The basic and diluted earning per share for the period ended September 30, 2025 are not annualised.*

The above Statement should be read with notes to the proforma consolidated financial information.

SUMMARY PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise specified)

Particulars	Six month period ended September 30, 2025	For the year ended March 31, 2025
A. Cash Inflow / (Outflow) from Operating Activities		
Net Restated Profit Before taxation from	**613.19**	**681.04**
Less: Profit under common control transaction	**-**	**-**
Adjustments for:		
Depreciation and amortisation expense	120.38	223.77
Interest income	(1.05)	(4.65)
(Profit)/Loss on sale of PPE	(1.77)	0.16
Profit on sale of Investments	(0.32)	-
Fair valuation gain on investments carried at FVTPL(net)	-	(5.80)
Capital work in progress written off	-	1.18
Finance cost	77.59	134.21
Non Controlling Interest	-	0.44
Foreign exchange fluctuation	1.45	0.24
Operating profit before working capital changes	**809.47**	**1,030.59**
Adjustments Working Capital Changes		
(Increase)/Decrease in trade receivables	(878.34)	(295.71)
(Increase)/Decrease in inventories	235.93	(288.09)
(Increase)/Decrease in other financial assets	4.06	(78.74)
(Increase)/Decrease in other assets	(31.21)	(207.32)
Increase / (Decrease) in trade payables	183.74	51.72
Increase / (Decrease) in other financial liabilities	21.59	(64.39)
Increase / (Decrease) in other liabilities	8.40	117.40
Cash Generated from / (Used in) operations	**353.64**	**265.46**
Income tax paid (Net)	(128.71)	(164.26)
Net Cash Inflow / Outflow operating activities (A)	**224.93**	**101.20**
B. Cash Inflow / Outflow from investing activities		
Sale/(Purchase) of property, plant and equipment including CWIP(net)	(301.07)	(352.47)
Payment of purchase consideration for acquisition of business	(532.92)	(272.08)
Loan (given)/recovered (net)	(04.63)	10.90
Sale/(Purchase) of investments	1.78	74.71
Interest Received	0.59	4.34
Net cash Inflow / Outflow from Investing activities (B)	**(836.25)**	**(534.60)**

C. Cash Inflow / Outflow from financing activities		
Proceeds/(repayment) of borrowings (net)	702.99	561.74
Capital infusion by Non Controlling Interest	00.00	1.75
Interest Paid	(75.29)	(130.98)
Payment of Lease Liability	(14.82)	(7.64)
Net cash Inflow / Outflow financing activities (C)	**612.88**	**424.87**
Net Changes in Cash and Cash Equivalents(A)+(B)+(C)	**1.55**	**(8.53)**
Cash and cash equivalents (Opening Balance)	2.96	11.50
Cash and Cash Equivalents (Closing Balance)	**4.52**	**2.96**

The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company does not have any contingent liabilities and commitment as on September 30, 2025 based on the Restated Financial Information.

As of September 30, 2025, our contingent liabilities as per Ind AS 37 and the Pro Forma Consolidated Financial Information were as follows:

(₹ in million)

Particulars	As at September 30, 2025
Contingency on account of machines imported under MOOWR scheme 2019 under which duty was deferred till disposal of said machineries if disposed off in India and if such machineries are exported then such duty would be exempted.	74.17
Total	74.17

For further information of our contingent liabilities as at September 30, 2025 as per Ind AS 37, see "***Pro Forma Consolidated Financial Information – Note 42 – Contingent Liabilities and Commitments (to the extent not provided for)***" on page 477.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables set forth summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations derived from the Restated Financial Information and the Pro Forma Consolidated Financial Information.

The summary financial information presented below should be read in conjunction with the sections titled "***Restated Financial Information***" *and "**Pro Forma Consolidated Financial Information**" beginning on pages 381 and 453, respectively.*

For further details on the acquisition, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes do not represent our actual consolidated financial condition or results of operations***" on pages 349 and 66, respectively.

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A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for the periods mentioned below are as follows:

Name of related party	Nature of transaction	Nature of relationship	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
			Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Bharat Pet Products Private Limited	Purchase of raw material	Entity with common control	4.60	0.20	23.23	0.70	31.78	1.21	37.70	1.71
	Purchase of finished goods		0.12	0.01	7.35	0.22	15.06	0.57	4.51	0.20
	Sale of fixed assets		-	-	0.09	0.00	2.03	0.08	3.83	0.17
	Sale of others		-	-	6.00	0.18	0.74	0.03	1.39	0.06
	Sale of raw material		-	-	5.60	0.17	7.88	0.30	14.17	0.64
	Purchase of fixed assets		-	-	2.01	0.06	1.26	0.05	11.21	0.51
	Purchase others		-	-	0.23	0.01	0.04	0.00	3.68	0.17
	Slump purchase		-	-	805.00	24.18	-	-	-	-
	Sales of finished goods		24.90	1.10	41.93	1.26	29.21	1.12	29.12	1.32
BPL Lifescience Private Limited	Purchase of finished goods	Material Subsidiary	-	-	2.01	0.06	-	-	-	-
	Purchase of fixed assets		0.16	0.01	-	-	-	-	-	-
	Sale of raw material		16.38	0.72	25.66	0.77	1.18	0.05	-	-
	Sale of fixed assets		-	-	7.33	0.22	9.74	0.37	-	-
	Purchase others		0.07	0.00	-	-	-	-	-	-
	Sale of others		1.28	0.06	0.65	0.02	0.01	0.00	-	-
Modern Packaging Concept	Purchase of finished goods	Partnership firm of directors	-	-	21.59	0.65	9.36	0.36	7.01	0.32
	Purchase of fixed assets		10.07	0.44	4.48	0.13	7.96	0.30	0.04	0.00
	Sale of finished goods		-	-	-	-	0.42	0.02	3.42	0.16
	Sale of raw material		-	-	0.37	0.01	2.16	0.08	0.96	0.04
	Sale of fixed assets		-	-	-	-	-	-	0.38	0.02
	Sale others		-	-	-	-	0.04	0.00	0.02	0.00
	Purchase of raw material		0.50	0.02	-	-	0.55	0.02	-	-
Bharat Venture Co.	Purchase of finished goods	Proprietorship Firm of Meena Gupta	6.19	0.27	347.36	10.44	3.04	0.12	-	-

	Sale of raw material	(Promoter Group member)	0.05	0.00	7.58	0.23	0.02	0.00	-	-
	Sale of finished goods		-	-	51.13	1.54	-	-	-	-
Bharat Products Limited	Sale of Preference share	Entity with common control	-	-	74.71	2.25	-	-	-	-
	Purchase of raw material		-	-	22.50	0.68	-	-	-	-
	Purchase of finished goods		7.57	0.33	2.48	0.07	-	-	-	-
	Sale of finished goods		-	-	8.86	0.27	-	-	-	-
	Purchase Of others		-	-	0.95	0.03	-	-	-	-
	Purchase of fixed assets		-	-	41.51	1.25	0.15	0.01	-	-
	Sale of other		-	-	0.10	0.00	0.20	0.01	-	-
	Lease expense		3.15	0.14	0.05	0.00	-	-	-	-
Alka Laboratories Private Limited	Sale of others	Entity with common control	0.06	0.00	0.03	0.00	0.21	0.01	0.50	0.02
	Lease expense		0.60	0.03	4.10	0.12	-	-	-	-
	Rental Security given		-	-	-	-	4.20	0.16	-	-
	Rental security received back		3.60	0.16	-	-	-	-	-	-
	Sale of fixed assets		-	-	-	-	-	-	0.50	0.02
	Investment in preference shares		-	-	-	-	-	-	69.20	3.15
Lancer Packers Private Limited	Purchase of raw material	Entity with common control	0.06	0.00	-	-	-	-	-	-
	Purchase of finished goods		97.24	4.30	-	-	-	-	-	-
	Sale of finished goods		0.09	0.00	-	-	-	-	-	-
Bharat Plasto Tech	Purchase of finished goods	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.40	0.01	-	-	-	-
	Purchase of fixed assets		-	-	3.51	0.11	-	-	-	-
Reward Business Consolidation	Advance given	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	40.00	1.20	-	-	-	-
	Advance receipt		-	-	40.00	1.20	-	-	-	-
	Lease expense		0.36	0.02	0.72	0.02	0.72	0.03	0.42	0.02

Maharaja Agrasen Hospital Charitable Trust	CSR expense	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	0.50	0.02	1.96	0.06	7.93	0.30	-	-
Sahu Refrigeration Industries Private Limited	Purchase others	Entity with common control	0.03	0.00	0.04	0.00	0.06	0.00	0.06	0.00
Gridlynk Solar LLP	Purchase of fixed assets	Relative of Promoter is partner	0.15	0.01	-	-	-	-	-	-
Deepak Gupta	Lease expense	Promoter	4.80	0.21	11.60	0.35	10.00	0.38	2.69	0.12
	Rental security given		-	-	-	-	4.80	0.18	-	-
	Interest on borrowings		0.84	0.04	0.82	0.02	0.95	0.04	1.04	0.05
	Loan accepted		69.40	3.07	4.02	0.12	23.85	0.91	13.61	0.62
	Loan repaid		45.00	1.99	1.91	0.06	23.90	0.91	14.80	0.67
	Director remuneration		9.00	0.40	22.50	0.68	10.80	0.41	8.40	0.38
	Sale of investment		0.85	0.04	-	-	-	-	-	-
Subhash Chander Gupta	Rent paid	Relative of Promoter	-	-	8.40	0.25	10.00	0.38	2.60	0.12
	Loan accepted		-	-	31.20	0.94	-	-	16.35	0.74
	Loan repaid		-	-	32.60	0.98	0.10	0.00	19.80	0.90
	Director remuneration		-	-	6.40	0.19	9.88	0.38	7.20	0.33
	Interest on borrowings		-	-	0.97	0.03	0.32	0.01	1.42	0.06
Ankur Gupta	Lease expense	Promoter	2.22	0.10	5.12	0.15	5.02	0.19	3.06	0.14
	Rental security received back		-	-	1.50	0.05	-	-	-	-
	Rental Security paid		-	-	-	-	2.70	0.10	-	-
	Interest on borrowings		0.47	0.02	1.37	0.04	0.37	0.01	1.43	0.07
	Director remuneration		4.20	0.19	10.80	0.32	10.80	0.41	5.60	0.25
	Loan accepted		8.80	0.39	12.00	0.36	-	-	-	-
	Loan repaid		15.00	0.66	-	-	-	-	-	-
Meena Gupta	Interest on borrowings	Relative of Promoter	0.97	0.04	1.72	0.05	1.33	0.05	1.97	0.09
	Lease expense		4.80	0.21	3.20	0.10	-	-	-	-
	Loan accepted		47.54	2.10	50.46	1.52	28.01	1.07	29.40	1.34
	Director remuneration		-	-	-	-	6.00	0.23	5.40	0.25
	Salary		-	-	-	-	1.20	0.05	-	-
	Professional charges		-	-	-	-	-	-	0.40	0.02
	Rental security paid		-	-	4.80	0.14	-	-	-	-
	Loan repaid		86.78	3.84	21.53	0.65	55.57	2.12	7.00	0.32
Mitali Gupta	Interest on borrowings	Relative of Promoter	0.67	0.03	3.17	0.10	3.17	0.12	2.25	0.10
	Loan accepted		-	-	0.25	0.01	15.90	0.61	12.15	0.55

	Loan repaid		34.90	1.54	0.80	0.02	20.40	0.78	0.65	0.03
Rahul Gupta	Interest on borrowings	Promoter	2.26	0.10	1.64	0.05	0.18	0.01	0.98	0.04
	Loan accepted		62.20	2.75	49.78	1.50	-	-	16.60	0.75
	Loan repaid		61.00	2.70	10.70	0.32	0.15	0.01	36.75	1.67
	Director remuneration		4.20	0.19	10.80	0.32	2.70	0.10	-	-
	Sale of investment		0.92	0.04	-	-	-	-	-	-
S.N. Gupta and Sons HUF	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.96	0.03	1.07	0.04	0.96	0.04
	Loan accepted		-	-	-	-	-	-	0.12	0.01
Santosh Devi Gupta	Interest on borrowings	Relative of Promoter	1.20	0.05	5.32	0.16	3.44	0.13	2.16	0.10
	Rental security paid		-	-	-	-	1.80	0.07	-	-
	Rental security received back		-	-	1.80	0.05	-	-	-	-
	Loan accepted		0.93	0.04	25.55	0.77	6.02	0.23	1.40	0.06
	Loan repaid		61.90	2.74	2.65	0.08	0.85	0.03	0.35	0.02
	Purchase of fixed assets		-	-	-	-	-	-	0.01	0.00
	Lease expense		-	-	1.61	0.05	3.62	0.14	-	-
Sonu Gupta	Interest on borrowings	Relative of Promoter	0.02	0.00	0.43	0.01	0.44	0.02	0.68	0.03
	Loan repaid		1.06	0.05	18.21	0.55	10.00	0.38	10.51	0.48
	Loan accepted		-	-	18.50	0.56	10.30	0.39	5.00	0.23
	Salary		2.98	0.13	0.60	0.02	-	-	-	-
Stuti Gupta	Interest on borrowings	Relative of Promoter	0.11	0.00	0.28	0.01	-	-	-	-
	Loan accepted		1.23	0.05	4.90	0.15	-	-	-	-
	Loan repaid		6.48	0.29	-	-	-	-	-	-
	Professional charges		-	-	-	-	-	-	1.27	0.06
	Salary		2.40	0.11	7.20	0.22	7.20	0.27	1.84	0.08
Ruchi Gupta	Salary	Relative of Promoter	2.40	0.11	7.20	0.22	7.20	0.27	4.00	0.18
	Professional charges		-	-	-	-	-	-	0.68	0.03
	Interest on borrowings		-	-	0.17	0.01	-	-	-	-
Vinod Kumar	Director remuneration	Ex-Director	-	-	0.44	0.01	0.38	0.01	0.35	0.02
Deepak Gupta & Sons (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.54	0.02	0.47	0.02	0.39	0.02

Ankur Gupta (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.20	0.01	0.11	0.00	0.14	0.01
Subhash Gupta & Sons (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	-	-	0.10	0.00	1.34	0.06
Reward Portfolio Private Limited	Interest on borrowings	Entity with common control	-	-	0.17	0.01	0.16	0.01	0.14	0.01
Gaurav Kakkar	Director sitting fees	Independent Director of the company	0.02	0.00	-	-	-	-	-	-
Akash Gupta	Director sitting fees	Independent Director of the company	0.02	0.00	-	-	-	-	-	-
Praveen Jain	Director sitting fees	Independent Director of the company	0.01	0.00	-	-	-	-	-	-

Set out below are the details of our related party transactions from our Pro Forma Consolidated Financial Information as at and for six months ending September 30, 2025 and Fiscal 2025:

Name of related party	Nature of transaction	Nature of relationship	Six month period ended September 30, 2025		Fiscal 2025	
			Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Bharat Pet Products Private Limited	Purchase of raw material	Entity with common control	4.60	0.17	23.23	0.56
	Purchase of finished goods		0.12	0.00	7.35	0.18
	Sale of fixed assets		-	-	0.09	0.00
	Sale of others		-	-	6.00	0.15
	Sale of raw material		-	-	5.60	0.14
	Purchase of fixed assets		-	-	2.01	0.05
	Purchase others		-	-	0.23	0.01
	Slump purchase		-	-	805.00	19.55
	Sales of finished goods		24.90	0.91	43.94	1.07
BPL LifeScience Private Limited	Purchase of fixed assets	Material Subsidiary*	0.16	0.01	-	-
	Sale of fixed assets		-	-	7.33	0.18
Modern Packaging Concept	Purchase of finished goods	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	21.59	0.52
	Purchase of fixed assets		10.07	0.37	4.48	0.11
	Sale of raw material		-	-	0.37	0.01
	Purchase of raw material		0.50	0.02	-	-
Bharat Venture Co.	Purchase of finished goods	Proprietorship Firm of Meena Gupta (Promoter Group member)	6.19	0.23	347.36	8.43
	Purchase others			-	0.02	0.00
	Purchase of raw material			-	7.67	0.19
	Sale of raw material		0.05	0.00	7.58	0.18
	Sale of finished goods		-	-	397.24	9.65
Bharat Products Limited	Sale of preference share	Entity with common control	-	-	74.71	1.81
	Purchase of raw material		-	-	22.50	0.55
	Purchase of finished goods		7.57	0.28	2.48	0.06

	Sale of finished goods		-	-	8.86	0.22
	Purchase of others		-	-	0.95	0.02
	Purchase of fixed assets		-	-	41.51	1.01
	Sale of other		-	-	0.10	0.00
	Lease expense		3.15	0.11	0.11	0.00
Alka Laboratories Private Limited	Sale of Others	Entity with common control	0.06	0.00	0.03	0.00
	Lease expense		0.60	0.02	4.10	0.10
	Rental security received back		3.60	0.13	-	-
Lancer Packers Private Limited	Purchase of raw material	Entity with common control	0.06	0.00	-	-
	Purchase of finished goods		97.24	3.54	-	-
	Sale of finished goods		95.58	3.48	-	-
Bharat Plasto Tech	Purchase of finished goods	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.40	0.01
	Purchase of fixed assets		-	-	3.51	0.09
Reward Business Consolidation	Loan accepted	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	20.00	0.49
	Loan repaid		-	-	20.00	0.49
	Interest on borrowings		-	-	1.35	0.03
	Advance given		-	-	40.00	0.97
	Advance receipt		-	-	40.00	0.97
	Lease expense		0.36	0.01	0.72	0.02
Maharaja Agrasen Hospital Charitable Trust	CSR expense	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	0.50	0.02	1.96	0.05
Sahu Refrigeration Industries Private Limited	Purchase others	Entity with common control	0.03	0.00	0.04	0.00
Bansal Wire Industries Limited	Purchase others	Partnership Firms, LLPs, Trusts, HUF in which some of the	0.02	0.00	-	-

		Promoters/ Directors/ KMP and their Relatives are interested				
Gridlynk Solar LLP	Purchase of fixed assets	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	0.15	0.01	-	-
Deepak Gupta	Lease expense	Promoter	4.80	0.17	11.60	0.28
	Interest on borrowings		1.98	0.07	9.28	0.23
	Loan accepted		84.50	3.07	24.22	0.59
	Loan repaid		86.85	3.16	88.16	2.14
	Director remuneration		9.00	0.33	22.50	0.55
	Sale of investment		0.85	0.03	-	-
Subhash Chander Gupta	Rent paid	Relative of Promoter	-	-	8.40	0.20
	Loan accepted		-	-	71.35	1.73
	Loan repaid		-	-	88.21	2.14
	Director remuneration		-	-	6.40	0.16
	Interest on borrowings		-	-	3.85	0.09
Ankur Gupta	Lease expense	Promoter	2.28	0.08	5.18	0.13
	Rental security received back		-	-	1.50	0.04
	Interest on borrowings		0.67	0.02	1.87	0.05
	Director remuneration		4.20	0.15	10.80	0.26
	Loan accepted		12.30	0.45	21.80	0.53
	Loan repaid		21.60	0.79	2.20	0.05
Meena Gupta	Interest on borrowings	Relative of Promoter	3.73	0.14	6.55	0.16
	Lease expense		4.80	0.17	3.20	0.08
	Loan accepted		77.24	2.81	127.52	3.10
	Rental security paid		-	-	4.80	0.12
	Loan repaid		133.98	4.87	59.58	1.45
Mitali Gupta	Interest on borrowings	Relative of Promoter	2.29	0.08	5.40	0.13
	Loan accepted		34.90	1.27	5.25	0.13
	Loan repaid		38.35	1.39	1.10	0.03
Rahul Gupta	Interest on borrowings	Promoter	2.90	0.11	6.51	0.16
	Loan accepted		92.00	3.35	79.38	1.93
	Loan repaid		104.85	3.81	82.35	2.00
	Director remuneration		4.20	0.15	10.80	0.26
	Sale of investment		0.92	0.03	-	-

S.N. Gupta and Sons HUF	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.96	0.02
Santosh Devi Gupta	Interest on borrowings	Relative of Promoter	3.72	0.14	7.14	0.17
	Rental security received back		-	-	1.80	0.04
	Loan accepted		74.13	2.70	50.75	1.23
	Loan repaid		63.25	2.30	3.05	0.07
	Lease expense		-	-	1.61	0.04
Sonu Gupta	Interest on borrowings	Relative of Promoter	3.63	0.13	9.24	0.22
	Loan repaid		70.01	2.55	70.66	1.72
	Loan accepted		48.05	1.75	73.60	1.79
	Salary		2.98	0.11	0.60	0.01
Stuti Gupta	Interest on borrowings	Relative of Promoter	0.26	0.01	0.28	0.01
	Loan accepted		10.54	0.38	4.90	0.12
	Loan repaid		6.59	0.24	-	-
	Salary		2.40	0.09	7.20	0.17
Ruchi Gupta	Salary	Relative of Promoter	2.40	0.09	7.20	0.17
	Loan accepted		5.61	0.20	3.85	0.09
	Loan repaid		1.27	0.05	6.43	0.16
	Interest on borrowings		0.19	0.01	0.74	0.02
Vinod Kumar	Director remuneration	Ex-Director	-	-	0.44	0.01
Deepak Gupta & Sons (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	0.08	0.00	0.54	0.01
	Loan accepted		3.64	0.13	-	-
Anshika Gupta	Loan repaid	Relative of Promoter	1.10	0.04	-	-
	Loan accepted			-	20.00	0.49
	Interest on borrowings		0.80	0.03	0.24	0.01
Ankur Gupta (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their	0.03	0.00	0.20	0.00
	Loan accepted		1.38	0.05	-	-

		Relatives are interested				
Subhash Gupta & Sons (HUF)	Interest on borrowings	Partnership Firms, LLPs, Trusts, HUF in which some of the Promoters/ Directors/ KMP and their Relatives are interested	-	-	0.79	0.02
	Loan accepted			-	0.03	0.00
	Loan repaid			-	9.47	0.23
Reward Portfolio Private Limited	Interest on borrowings	Entity with common control	-	-	0.50	0.01
	Loan accepted		-	-	4.00	0.10
	Loan repaid		-	-	4.30	0.10
Gaurav Kakkar	Director sitting fees	Independent Director	0.02	0.00	-	-
Akash Gupta	Director sitting fees	Independent Director	0.02	0.00	-	-
Praveen Jain	Director sitting fees	Independent Director	0.01	0.00	-	-

** Transaction has been eliminated upon consolidation for the purposes of preparation of the Pro Forma Consolidated Financial Information*

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

Bharat PET Limited
Plot I-12, Second Floor,
DSIDC Industrial Complex,
Rohtak Road Nangloi,
New Delhi- 110041

For details of our incorporation and changes in our registered office, see "***History and Certain Corporate Matters – Brief History of our Company***" beginning on page 346.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Registration number: 091888

Corporate identification number: U25209DL1998PLC091888

The Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi
8th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi – 110 003,
Delhi, India.

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Deepak Gupta	Chairman, Whole-time Director and Chief Financial Officer	00703704	H. No.-10, Road No-61, West Punjabi Bagh, Punjabi Bagh S.O., West Delhi – 110 026, Delhi, India
Ankur Gupta	Managing Director	02740748	B-10, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India
Rahul Gupta	Whole-time Director	07185069	B-10, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India
Sumit Bhatia	Whole-time Director	10946670	D-221, Sector-1, Avantika, Rohini, Sector – 7, North West Delhi, Delhi – 110 085, India
Akash Gupta	Independent Director	10221115	A-1, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India
Gaurav Kakkar	Independent Director	11179391	House No.-456, Pocket – C-8, Sector 8, Rohini, North-West Delhi, Delhi – 110 085, India
Parveen Jain	Independent Director	11177359	N-42, Vijay Vihar, Uttam Nagar, Uttam Nagar, West Delhi, Delhi – 110 059, India
Urvika Aggarwal	Independent Director	10776217	B-3, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi – 110 026, India

For further details of our Board of Directors, see "***Our Management – Board of Directors***" on page 356.

Company Secretary and Compliance Officer

Surjit Singh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Surjit Singh
Plot I-12, Second Floor,
DSIDC Industrial Complex,
Rohtak Road Nangloi,
New Delhi- 110041
Telephone: 011 4700 3321
E-mail: cs@bpl.net.in

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032,
Telangana, India.
Telephone: +91 40 67162222
E-mail: bharatpet.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Investor grievances

For mechanism for the redressal of investor grievances, see "***Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company***" on page 561.

Book Running Lead Managers

Equirus Capital Private Limited
Unit No. 2601B, 26th Floor,
A Wing, Marathon Futurex,
Mafatlal Mills Compound,
Lower Parel, Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 4332 0734
E-mail: bharatpet.ipo@equirus.com
Website: www.equirus.com
Investor Grievance ID:
investorsgrievance@equirus.com
Contact person: Mrunal Jadhav/ Rahul Wadekar
SEBI Registration Number: INM000011286

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013,
Maharashtra, India
Telephone: + 91 22 6623 3030
E-mail: bharatpet.ipo@ambit.co
Website: ww.ambit.co
Investor Grievance ID:
customerservicemb@ambit.co
Contact Person: Janit Sethi/ Bhavya Jalan
SEBI Registration Number: INM000010585

Inter-se allocation of responsibilities of the Book Running Lead Managers

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus and Abridged Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing	BRLMs	Equirus
2.	Drafting and approval of all statutory advertisements including drafting and approval of audio-video presentation.	BRLMs	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, etc filing of media compliance report with SEBI.	BRLMs	Ambit
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)	BRLMs	Equirus

Sr. No.	Activity	Responsibility	Co-ordinator
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer, Share Escrow Agent, etc (including coordination of all Agreements to be entered with such parties)	BRLMs	Ambit
6.	Preparation of roadshow presentation and frequently asked questions	BRLMs	Ambit
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings Finalising international road show and investor meeting schedules	BRLMs	Ambit
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	BRLMs	Equirus
9.	Conduct non-institutional marketing of the Offer.	BRLMs	Equirus
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Drafting and approval of application form as well as finalising brokerage structure and collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Ambit
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading	BRLMs	Ambit
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Equirus
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting arrangements (as applicable), Payment of the applicable STT on behalf of Selling Shareholder, coordination for investor complaints related to the Offer, coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post issue report.	BRLMs	Ambit

Legal Counsel to the Company as to India Law

CMS INDUSLAW
1502B, 15th Floor,
Tower 1C, One World Centre,
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013,
Maharashtra, India
Telephone: +91 22 4920 7200
Email: ipo@cms-induslaw.com

Statutory Auditors of our Company

M/s Prateek Gupta & Company
7, Navyug Market,
Ghaziabad – 201 001,
Uttar Pradesh, India
E-mail: mail@prateekgupta.co.in
Website: www.caprateekgupta.in
Telephone: +91 12043 71033
Firm registration number: 016512C
Peer review certificate number: 015857

Changes in Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of auditors	Date of change	Reason for change
M/s Prateek Gupta & Company 7, Navyug Market, Ghaziabad – 201 001, Uttar Pradesh, India **E-mail:** mail@prateekgupta.co.in **Website:** www.caprateekgupta.in **Telephone:** 0120- 4371033 **Firm registration number:** 016512C **Peer review certificate number**: 015857	March 20, 2025	Appointed as Statutory Auditor in case of casual vacancy
S.P. Agarwal & Co. 5, Todarmal Lane, First Floor, Bengali Market, New Delhi – 110 001 **E-mail:** spa@spagarwal.com **Telephone:** +91 011 2335 3621 **Firm registration number:** 000988N	December 28, 2024	Resignation as statutory auditors at the request of the Company

Bankers to the Company

Kotak Mahindra Bank Limited
6th floor, Pullman-Novotel Hotel,
Caddie commercial tower, Aerocity,
New Delhi – 110037
New Delhi, India
Telephone: +91 8529913119
Email: Vaishali.s4@kotak.com
Website: www.kotak.com
Contact Person: Vaishali S

HDFC Bank Limited
Plot No.- 31, Najafgarh Industrial Area,
Tower B, Shivaji Marg, Moti Nagar
New Delhi – 110015
New Delhi, India
Telephone: + 91 9899010064
Email: arun.kumar67@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Arun Kumar

Banker(s) to the Offer

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, 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 an UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB branches

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

SCSBs and Mobile Applications enabled for UPI Mechanism

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Offer Proceeds, see the section titled "***Objects of the Offer***" beginning on page 137.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For further details, see "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency***" on page 72.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

(a) Our Company has received written consent dated March 25, 2026 from M/s Prateek Gupta & Company, Chartered Accountants, having FRN: 016512C, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated March 21, 2026 on our Restated Financial Information; (ii) assurance report, dated March 21, 2026 on our Pro Forma Consolidated Financial Information; (iii) the statement of possible special tax benefits available to our Company, our Material Subsidiary and our Shareholders dated March 25, 2026 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(b) Our Company has received written consent dated March 25, 2026 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificates dated March 25, 2026, certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities and in relation to the proposed capital expenditure being undertaken by the Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(c) Our Company has received written consent dated March 25, 2026 from Pratiksha Singh, a practicing company secretary, to include her name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in her capacity as a practicing company secretary, in relation to the certificate dated March 25, 2026, certifying, *inter alia*, the details of the share capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Filing

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/login.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs, and, will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, please refer to the section titled "***Offer Procedure***" beginning on page 574.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

For further details on the method and procedure for Bidding and Book Building Process, please refer to the sections titled "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 563, 570 and 574, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each of the Underwriters in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	105,000,000 Equity Shares bearing face value of ₹ 10 each	1,050,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	94,775,010 Equity Shares bearing face value of ₹ 10 each	947,750,100	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 7,600.00 million(2) (3) (4)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 1,200.00 million	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 6,400.00 million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹ 10 each*#	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

** To be included upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

 # Assuming full subscription in the Offer

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, please refer to the section titled "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 347.*

(2) *The Offer has been authorised by a resolution of our Board dated February 2, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders, dated February 23, 2026. Our Board has taken on record the approval for the Fresh Issue portion pursuant to a resolution at its meeting held on March 25, 2026 and Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 21, 2026.*

(3) *Each of the Selling Shareholder has, severally and not jointly, confirmed that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholder has confirmed and authorised their participation in the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders**" on page 548.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with the SEBI ICDR Regulations.*

Notes to Capital Structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

a. Equity Share capital

The history of the Equity Share capital of our Company is set out in the table below:

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Details of allottees		Cumulative number of Equity Shares	Cumulative paid-Up Equity Share capital (in ₹)
						Number of Equity Shares allotted	Name		
January 23, 1998*	70	10.00	10.00	Cash	Initial subscription to the Memorandum of Association	10	Subhash Gupta	70	700.00
						10	Satya Narain Gupta		
						10	Anil Kansal		
						10	Promila Kansal		
						10	Ved Prakash		
						10	Meena Gupta		
						10	Santosh Devi Gupta		
March 10, 1999	200,000	10.00	10.00	Cash	Further issue	24,000	Satya Narain Gupta	200,070	2,000,700.00
						10,000	K. C. Jindal & Sons		
						120,000	Rahul Finlease Private Limited		
						20,000	Narender Jain HUF		
						21,000	Anita Gupta		
						5,000	Manoj Kumar		
February 25, 2000	201,000	10.00	10.00	Cash	Further issue	11,500	Braham Prakash	401,070	4,010,700.00
						29,000	Hari Kishore		
						19,000	Pawan Kumar		
						5,000	Kaushalya Gupta		
						50,000	Transpan Financial Services Limited		
						5,000	Lal Chand & Sons		
						13,000	Gagan Garg		
						15,000	Santosh Devi		
						5,000	Santosh Airen		
						28,500	Ved Prakash		

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Details of allottees		Cumulative number of Equity Shares	Cumulative paid-Up Equity Share capital (in ₹)
						Number of Equity Shares allotted	Name		
						10,000	Usha Garg		
						6,000	Parveen Kumar		
						4,000	Sushil Goel		
February 1, 2001	755,000	10.00	10.00	Cash	Further issue	160,000	New Generation Finvest Private Limited	1,156,070	11,560,700.00
						100,000	Performance Trading & Investment Private Limited		
						20,000	Manoj Kumar		
						70,000	Royal Credits Private Limited		
						80,000	Technocom Associates Private Limited		
						65,000	Chintpurni Credits & Leasing Private Limited		
						90,000	Sh. Dinanath Spinning Mills Private Limited		
						40,000	Ganga Infin Private Limited		
						80,000	K. R. Fincap Private Limited		
						50,000	Parveen Kumar		
March 1, 2004	2,000	10.00	10.00	Cash	Further issue	100	Banarsi Dass	1,158,070	11,580,700.00
						100	Rahul Gupta		
						100	Subhash Chander & Sons		
						100	Mewa Devi		
						100	Banwari Lal Gupta & Sons		
						100	S. N. Gupta & Sons		
						100	Devi Sahai Gupta & Sons		
						100	S. K. Bansal HUF		
						100	Lal Chand		
						100	Kamlesh Devi		
						100	Shashi Bala		
						100	Raj Kumar Bansal		
						100	Rajender Kumar HUF		
						100	Sumitra Devi		
						100	S. S. Tins Private Limited		
						100	Sunita Agarwal		
						100	Ajay Jalan		

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Details of allottees		Cumulative number of Equity Shares	Cumulative paid-Up Equity Share capital (in ₹)
						Number of Equity Shares allotted	Name		
						100	Gaytri Devi		
						100	Mukesh Kumar		
						100	Raghubir Singh		
August 16, 2004	25,000	10.00	10.00	Cash	Further issue	10,000	Rajesh Kumar Goyal	1,183,070	11,830,700.00
						15,000	Vinod Kumar Gupta		
February 15, 2005	263,500	10.00	10.00	Cash	Further issue	95,000	Luminious Estates Private Limited	1,446,570	14,465,700.00
						19,500	Gaytri Devi		
						14,500	Sunita Agarwal		
						29,000	Raj Kumar		
						19,500	Ajay Jallan		
						8,000	Shashi Bala		
						30,000	Banarsi Dass		
						11,500	Lal Chand		
						7,500	Raj Kumar Bansal		
						29,000	Raghubir Singh		
March 31, 2006	27,500	10.00	10.00	Cash	Further issue	9,500	Mukesh Aggarwal	1,474,070	14,740,700.00
						18,000	Rajender Kumar & Sons HUF		
March 12, 2012	181,250	10.00	80.00	Cash	Further issue	181,250	Reward Portfolio Private Limited	1,655,320	16,553,200.00
July 6, 2015	730,000	10.00	35.00	Cash	Rights issue	541,500	Satya Narayan Gupta	2,385,320	23,853,200.00
						188,500	Meena Gupta		
March 30, 2023	(181,250)	10.00	10.00	Cash	Buy back of Equity Shares#	(181,250)	Reward Portfolio Private Limited	2,204,070	22,040,700.00
March 31, 2025	92,570,940	10.00	N.A.	N.A.	Bonus issue in the ratio of 42 Equity Shares for every one Equity Share	9,257,094	Meena Gupta	94,775,010	947,750,100.00
						429,240	Santosh Devi		
						38,182,830	Deepak Gupta		
						15,049,188	Rahul Gupta		
						4,200	Subhash Chander & Sons		
						4,200	Banwari Lal Gupta & Sons		
						109,200	S. N. Gupta & Sons		
						4,200	Devi Sahai Gupta & Sons		
						15,049,188	Ankur Gupta		
						3,460,800	Stuti Gupta		
						3,460,800	Ruchi Gupta		

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Details of allottees		Cumulative number of Equity Shares	Cumulative paid-Up Equity Share capital (in ₹)
						Number of Equity Shares allotted	Name		
						2,100,000	Mitali Gupta		
						5,460,000	Sonu Gupta		

**Our Company was incorporated on January 23, 1998. The date of subscription to the Memorandum of Association is January 16, 1998 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on February 2, 1998.*

#Please see below certain details with respect to the buyback of shares:

Date of buyback of Equity Shares	***Details of shareholders and Equity Shares bought back***	***Objective of the buyback***	***Buyback as a % of paid-up Equity Shares***	***Method adopted***	***Basis of arriving at the buyback price (valuation) and total pay-out to the shareholder, since the offer price is the same as the face value***	***The reason for the involvement of only one Promoter Group shareholder in the buyback offer***
March 30, 2023[(1)]	*Buyback of 181,250 Equity Shares from Reward Portfolio Private Limited*	*The objective of the buyback was to reduce outstanding number of equity shares and consequently increase earnings per equity share over a period of time, give opportunity to existing shareholders to sell full/ a part of their equity shares as per buyback, effective utilisation of surplus cash and make the balance sheet leaner.*	*7.60*	*Letter of offer dated March 13, 2023 (“**Letter**”)*	*The buyback price of ₹ 10 per Equity Share had been arrived at as per the consideration by Board of Directors*	*The Letter was dispatched to all individuals and entities who were shareholders as on record date of September 30, 2022. Notably, only one Promoter Group shareholder named Reward Portfolio Private Limited had applied for and participated in the buyback*

[(1)]Please note that the Company passed the board resolution dated February 13, 2023 approving the buy-back, however, the buy-back was completed on March 30, 2023.

[*Remainder of this page has intentionally been left blank*]

b. Preference Share capital

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

2. **Details of secondary transactions of Equity Shares**

Except as disclosed under "***– Notes to the Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company***" on page 127 in relation to the build-up of the Equity Share of our Promoters (also the Promoter Selling Shareholders) and secondary transfers of Equity Shares involving our Promoters to the Promoter Group, following are the secondary transfers of Equity Shares undertaken by members of the Promoter Group (including the Promoter Group Selling Shareholders), since incorporation of our Company:

Date of transfer of Equity Shares	Details of transferor	Details of transferee	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
Santosh Devi Gupta					
March 26, 2004	Transpan Financial Services Limited	Santosh Devi	50,000	10.00	2.00
November 1, 2016	S. S. Tins Private Limited	Santosh Devi	100	10.00	10.00
August 30, 2017	Sunita Aggarwal	Santosh Devi	14,600	10.00	10.00
December 21, 2017	Mukesh Kumar Aggarwal	Santosh Devi Gupta	9,500	10.00	10.00
March 30, 2018	Narender Jain (HUF)	Santosh Devi Gupta	20,000	10.00	10.00
	J.P Gupta & Sons (HUF)	Santosh Devi Gupta	46,010	10.00	10.00
August 25, 2022	Santosh Devi Gupta	Sonu Gupta	(130,000)	10.00	N.A.
February 25, 2026	Devi Sahai Gupta & Sons (HUF)	Santosh Devi Gupta	4,300	10.00	N.A.
Sonu Gupta					
August 25, 2022	Santosh Devi Gupta	Sonu Gupta	130,000	10.00	N.A.
Ruchi Gupta					
August 30, 2017	Rajesh Kumar Goyal	Ruchi Gupta	10,000	10.00	10.00
	Man Mohan Garg	Ruchi Gupta	15,000	10.00	10.00
	Gayatri Devi	Ruchi Gupta	19,600	10.00	10.00
	Ajay Jalan	Ruchi Gupta	19,600	10.00	10.00
December 21, 2017	Rajender Kumar HUF	Ruchi Gupta	18,100	10.00	10.00
	S. K. Bansal (HUF)	Ruchi Gupta	100	10.00	10.00
Stuti Gupta					
August 30, 2017	Manoj Kumar Goyal	Stuti Gupta	5,000	10.00	10.00
	Dinesh	Stuti Gupta	30,100	10.00	10.00
Meena Gupta					
August 5, 2002	Rahul Finlease Private Limited	Meena Gupta	60,000	10.00	10.00
March 18, 2005	Sandeep Kumar and Renu Lohia	Meena Gupta	40,010	10.00	2.00
August 30, 2017	Shashi	Meena Gupta	8,100	10.00	10.00
August 10, 2018	Maya Devi	Meena Gupta	58,100	10.00	N.A.
January 17, 2025	Subhash Chander	Meena Gupta	120,407	10.00	N.A.
February 25, 2026	Banwari Lal Gupta & Sons (HUF)	Meena Gupta	4,300	10.00	N.A.

S.N. Gupta & Sons HUF					
October 16, 2006	Santosh Devi W/o Hari Chand	S.N. Gupta & Sons (HUF)	2,500	10.00	10.00

3. **Shares issued through bonus issue or for consideration other than cash or bonus or out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any bonus shares or equity shares for consideration other than cash. Further, except as disclosed below, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of allotment of Equity Shares	Total number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for allotment	Details of allottees		Benefits accrued to our Company
					Number of Equity Shares allotted	Name	
March 31, 2025	92,570,940	10.00	N.A.	Bonus issue in the ratio of 42 equity shares for every one equity share Bonus issue in the ratio of 42 equity shares for every one equity share	9,257,094	Meena Gupta	N.A.
					429,240	Santosh Devi	
					38,182,830	Deepak Gupta	
					15,049,188	Rahul Gupta	
					4,200	Subhash Chander & Sons	
					4,200	Banwari Lal Gupta & Sons	
					109,200	S. N. Gupta & Sons	
					4,200	Devi Sahai Gupta & Sons	
					15,049,188	Ankur Gupta	
					3,460,800	Stuti Gupta	
					3,460,800	Ruchi Gupta	
					2,100,000	Mitali Gupta	
					5,460,000	Sonu Gupta	

4. **Offer of shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

5. **Offer of shares which may be at a price lower than the Offer Price**

The Offer Price is [●]. For further details in relation to the issuances of Equity Shares in the preceding one year, see "***– Notes to the Capital Structure – Share Capital History of our Company – Equity Share capital***" on page 121.

6. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 73,697,949 Equity Shares, equivalent to 77.76% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
1.	Deepak Gupta	39,091,945	41.24	[●]	[●]
2.	Ankur Gupta	17,303,002	18.26	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
3.	Rahul Gupta	17,303,002	18.26	[●]	[●]
Total		**73,697,949**	**77.76**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer equity share capital (%)
Deepak Gupta*						
August 5, 2002	Transfer of Equity Shares from New Generation Finvest Private Limited	160,000	10.00	2.00	0.17	[●]
	Transfer of Equity Shares from Royal Credits Private Limited	70,000	10.00	2.00	0.07	[●]
	Transfer of Equity Shares from Shri Dinanath Luhariwala Spinning Mills Private Limited	90,000	10.00	2.00	0.09	[●]
	Transfer of Equity Shares from K.R. Fincap Private Limited	80,000	10.00	2.00	0.08	[●]
October 29, 2021	Transmission of Equity Shares from Late Satya Narayan Gupta	838,410	10.00	N.A.	0.88	[●]
June 1, 2022	Transfer of Equity Shares to Rahul Gupta by way of gift	(128,451)	10.00	N.A.	(0.14)	[●]
	Transfer of Equity Shares to Stuti Gupta by way of gift	(47,300)	10.00	N.A.	(0.05)	[●]
August 25, 2022	Transfer of Equity Shares to Ankur Gupta by way of gift	(103,544)	10.00	N.A.	(0.11)	[●]
	Transfer of Equity Shares to Mitali Gupta by way of gift	(50,000)	10.00	N.A.	(0.05)	[●]
March 31, 2025	Bonus issue in the ratio of 42 Equity	38,182,830	10.00	N.A.	40.29	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer equity share capital (%)
	Shares for every one Equity Share					
Sub-total (A)		**39,091,945**			**41.24**	**[●]**
Ankur Gupta*						
March 31, 2014	Transmission of Equity Shares from Late Mewa Devi	50	10.00	N.A.	Negligible	[●]
August 12, 2022	Transfer of Equity Shares from Meena Gupta by way of gift	254,720	10.00	N.A.	0.27	[●]
August 25, 2022	Transfer of Equity Shares from Deepak Gupta by way of gift	103,544	10.00	N.A.	0.11	[●]
March 31, 2025	Bonus issue in the ratio of 42 Equity Shares for every one Equity Share	15,049,188	10.00	N.A.	15.88	[●]
August 19, 2025	Transfer of Equity Shares from Meena Gupta by way of gift	1,895,500	10.00	N.A.	2.00	[●]
Sub-total (B)		**17,303,002**			**18.26**	**[●]**
Rahul Gupta*						
March 1, 2004	Further issue	100	10.00	10.00	Negligible	[●]
March 31, 2014	Transmission of Equity Shares from Late Mewa Devi	50	10.00	N.A.	Negligible	[●]
June 1, 2022	Transfer of Equity Shares from Deepak Gupta by way of gift	128,451	10.00	N.A.	0.14	[●]
August 25, 2022	Transfer of Equity Shares from Subhash Chander by way of gift	229,713	10.00	N.A.	0.24	[●]
March 31, 2025	Bonus issue in the ratio of 42 Equity Shares for every one Equity Share	15,049,188	10.00	N.A.	15.88	[●]
August 19, 2025	Transfer of Equity Shares from Meena Gupta by way of gift	1,895,500	10.00	N.A.	2.00	[●]
Sub-total (C)		**17,303,002**			**18.26**	**[●]**
Total		**73,697,949**			**77.76**	**[●]**

** Also a Promoter Selling Shareholder*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 21,077,061 Equity Shares, equivalent to 22.24% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Meena Gupta	5,690,801	6.00	[●]	[●]
2.	Sonu Gupta	5,590,000	5.90	[●]	[●]
3.	Ruchi Gupta	3,543,200	3.74	[●]	[●]
4.	Stuti Gupta	3,543,200	3.74	[●]	[●]
5.	Mitali Gupta	2,150,000	2.27	[●]	[●]
6.	Santosh Devi Gupta	443,760	0.47	[●]	[●]
7.	S.N. Gupta & Sons HUF	111,800	0.12	[●]	[●]
8.	Subhash Chander & Sons (HUF)	4,300	Negligible	[●]	[●]
Total		**21,077,061**	**22.24**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(vii) None of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

(ix) ***Details of minimum Promoters' contribution and applicable lock in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 73,697,949 Equity Shares, equivalent to 77.76% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment / transfer#	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Equity Share capital**	Date up to which Equity Shares locked-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]					[●]	

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the date of allotment/ acquisition.

*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(x) ***Details of share capital locked-in for six months or any other period prescribed under applicable law***

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for a period of three years and our Promoters' shareholding in excess of 20% of the post-Offer equity share capital which shall be locked in for a period of one year as specified above, and in terms of Regulation 17 of the SEBI ICDR Regulations and excluding any categories of Shareholders exempted under Regulation 17 of the SEBI ICDR Regulations, as applicable, the entire pre-Offer Equity Share capital of our Company (other than the Equity Shares held by our Promoters) will be locked-in for a period of six months from the date of Allotment.

Except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders; and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(xi) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

7. **Details of price at which specified securities of our Company were acquired in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights:

Sr. No.	Name	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of Equity Shares	Acquisition price per specified securities (in ₹)*
Promoters^							
1.	Deepak Gupta	Bonus issue	Equity	10	March 31, 2025	38,182,830	N.A.
2.	Ankur Gupta	Transfer from Meena Gupta by way of gift	Equity	10	August 19, 2025	1,895,500	N.A.
		Bonus issue	Equity	10	March 31, 2025	15,049,188	N.A.
3.	Rahul Gupta	Transfer from Meena Gupta by way of gift	Equity	10	August 19, 2025	1,895,500	N.A.
		Bonus issue	Equity	10	March 31, 2025	15,049,188	N.A.
Promoter Group (other than our Promoters)							
1.	Sonu Gupta^	Bonus issue	Equity	10	March 31, 2025	5,460,000	N.A.
2.	Mitali Gupta^	Bonus issue	Equity	10	March 31, 2025	2,100,000	N.A.
3.	Santosh Devi Gupta^	Bonus issue	Equity	10	March 31, 2025	429,240	N.A.
		Transfer from Devi Sahai Gupta & Sons by way of gift	Equity	10	February 25, 2026	4,300	N.A.
4.	Stuti Gupta^	Bonus issue	Equity	10	March 31, 2025	3,460,800	N.A.
5.	Ruchi Gupta^	Bonus issue	Equity	10	March 31, 2025	3,460,800	N.A.
6.	Meena Gupta	Transfer from Subhash Chander by way of transmission	Equity	10	January 17, 2025	120,407	N.A.
		Bonus issue	Equity	10	March 31, 2025	9,257,094	N.A.
		Transfer from Banwari Lal Gupta & Sons HUF by way of gift	Equity	10	February 25, 2026	4,300	N.A.
7.	Subhash Gupta & Sons	Bonus issue	Equity	10	March 31, 2025	4,200	N.A.
8.	S. N. Gupta & Sons	Bonus issue	Equity	10	March 31, 2025	109,200	N.A.

** As certified by M/s Prateek Gupta & Company, with firm registration number 016512C, by way of their certificate dated March 25, 2026.*
^ Also a Selling Shareholder

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

8. **Weighted average price at which specified securities were acquired in the one year preceding the date of this Draft Red Herring Prospectus**

Except as disclosed below, no Equity Shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares acquired	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Deepak Gupta	38,182,830	Nil(1)
2.	Ankur Gupta	16,944,688	Nil(1)
3.	Rahul Gupta	16,944,688	Nil(1)

Sr. No.	Name	Number of Equity Shares acquired	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Promoter Group Selling Shareholders			
1.	Sonu Gupta	5,460,000	Nil[(1)]
2.	Mitali Gupta	2,100,000	Nil[(1)]
3.	Santosh Devi Gupta	433,540	Nil[(1)(2)]
4.	Stuti Gupta	3,460,800	Nil[(1)]
5.	Ruchi Gupta	3,460,800	Nil[(1)]

** As certified by M/s Prateek Gupta & Company, with firm registration number 016512C, by way of their certificate dated March 25, 2026.*
[(1)] No consideration has been paid as the shares are acquired by way of the bonus issue dated March 31, 2025.
[(2)] No consideration has been paid as the shares are acquired by way of a gift from Devi Sahai Gupta & Sons (HUF) dated February 25, 2026.

9. **Average cost of acquisition of Equity Shares**

The average cost of acquisition per Equity Share of our Promoters and the Selling Shareholders, on a fully diluted basis as at the date of this Draft Red Herring Prospectus is:

Sr. No.	Name	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Deepak Gupta	39,091,945	0.00
2.	Ankur Gupta	17,303,002	Nil
3.	Rahul Gupta	17,303,002	0.00
Promoter Group Selling Shareholders			
4.	Sonu Gupta	5,590,000	Nil
5.	Mitali Gupta	2,150,000	Nil
6.	Santosh Devi Gupta	443,760	0.23
7.	Stuti Gupta	3,543,200	0.10
8.	Ruchi Gupta	3,543,200	0.23

** As certified by M/s Prateek Gupta & Company, with firm registration number 016512C, by way of their certificate dated March 25, 2026.*

10. **Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition[(1)]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00-0.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00-0.00
Last three years preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00-0.00

** As certified by M/s Prateek Gupta & Company, with firm registration number 016512C, by way of their certificate dated March 25, 2026.*
[(1)] To be updated at the time of filing the Prospectus

11. **Shareholding pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.)* (XI)=(VII) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B + C)														
								Class eg: Equity Shares	Class eg: Others	Total					No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No (a)	As a % of total Equity Shares held (b)	No (a)	As a % of total Equity Shares held (b)	No (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	11	94,775,010	-	-	94,775,010	100.00	-	-	-	-	-	94,775,010	100.00	-	-	-	-	-	-	-	-	-	-	94,775,010
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-
(C)(1)	Shares underlying DRs	-	-	-	-	-	N.A.	-	-	-	-	-	-	-	-	-	N.A.								-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.								-
	Total (A)+(B)+(C)	**11**	**94,775,010**	**-**	**-**	**94,775,010**	**100.00**	**-**	**-**	**-**	**-**	**-**	**94,775,010**	**100.00**	**-**	**-**	**-**								**94,775,010**

12. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 11 Shareholders.

13. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares held	Pre-Offer shareholding (%)	Post-Offer shareholding (%)*
1.	Deepak Gupta	39,091,945	41.24	[●]
2.	Ankur Gupta	17,303,002	18.26	[●]
3.	Rahul Gupta	17,303,002	18.26	[●]
Total		**73,697,949**	**77.76**	**[●]**

** Subject to finalisation of Basis of Allotment.*

14. **Details of equity shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the Equity Share capital (%)
1.	Deepak Gupta	39,091,945	41.24
2.	Rahul Gupta	17,303,002	18.26
3.	Ankur Gupta	17,303,002	18.26
4.	Meena Gupta	5,690,801	6.00
5.	Sonu Gupta	5,590,000	5.90
6.	Stuti Gupta	3,543,200	3.74
7.	Ruchi Gupta	3,543,200	3.74
8.	Mitali Gupta	2,150,000	2.27
Total		**94,215,150**	**99.41**

**As per the beneficiary position statement dated March 20, 2026.*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the Equity Share capital (%)
1.	Deepak Gupta	39,091,945	41.24
2.	Rahul Gupta	17,303,002	18.26
3.	Ankur Gupta	17,303,002	18.26
4.	Meena Gupta	5,690,801	6.00
5.	Sonu Gupta	5,590,000	5.90
6.	Stuti Gupta	3,543,200	3.74
7.	Ruchi Gupta	3,543,200	3.74
8.	Mitali Gupta	2,150,000	2.27
Total		**94,215,150**	**99.41**

**As per the beneficiary position statement dated March 13, 2026.*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the Equity Share capital (%)
1.	Deepak Gupta	909,115	41.24
2.	Rahul Gupta	358,314	16.26
3.	Ankur Gupta	358,314	16.26
4.	Meena Gupta	220,407	10.00
5.	Sonu Gupta	130,000	5.90
6.	Stuti Gupta	82,400	3.74

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the Equity Share capital (%)
7.	Ruchi Gupta	82,400	3.74
8.	Mitali Gupta	50,000	2.27
Total		**2,190,950**	**99.41**

**As per the beneficiary position statement dated March 21, 2025.*

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the Equity Share capital (%)
1.	Deepak Gupta	909,115	41.24
2.	Rahul Gupta	358,314	16.26
3.	Ankur Gupta	358,314	16.26
4.	Sonu Gupta	130,000	5.90
5.	Subhash Chandra	120,407	5.46
6.	Meena Gupta	100,000	4.54
7.	Stuti Gupta	82,400	3.74
8.	Ruchi Gupta	82,400	3.74
9.	Mitali Gupta	50,000	2.27
Total		**2,190,950**	**99.41**

**As per the beneficiary position statement dated March 22, 2024.*

15. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Banker Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

16. The Book Running Lead Managers are not associates of the Company. None of the investors of our Company are directly or indirectly related to the BRLMs and their associates.

17. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.

18. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Offer Opening Date.

19. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "***– Share Capital History of our Company***" on page 121.

20. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan or any active employee stock purchase scheme.

21. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

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

23. Except to the extent of the Offered Shares by the Promoter Group Selling Shareholders, none of the members of our Promoter Group will participate in the Offer.

24. The BRLMs and persons related to the BRLMs or Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

25. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

26. All transactions in specified securities of our Company by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

27. Except to the extent of the Offered Shares by the Selling Shareholders, the Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

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

29. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

30. Our Company, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/ or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

31. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders. For further details, see "***The Offer***" beginning on page 85.

Offer for Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see "***– Offer related expenses***" on page 145. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company;

2. Funding of capital expenditure towards purchase of machinery and equipment by our Company; and

3. General corporate purposes.

(collectively, the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

(₹ in million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to 1,200.00[(1)]
(Less) Offer-related expenses in relation to the Fresh Issue	[●][(2)(3)]
Net Proceeds	[●][(3)]

1. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with the SEBI ICDR Regulations.*
2. *For details, see "**– Offer related expenses**" on page 145.*
3. *To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in million)

Particulars	Estimated amount[(2)]
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00

Funding of capital expenditure towards purchase of machinery and equipment by our Company	358.65
General corporate purposes(1)(2)	[●]
Net Proceeds(1)	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in million)

Particulars	Total estimated costs	Amount deployed as of February 28, 2026	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
				Fiscal 2027	Fiscal 2028
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00	Nil	500.00	500.00	Nil
Funding of capital expenditure towards purchase of machinery and equipment by our Company	358.65	Nil	358.65	250.65	108.00
General corporate purposes(1)(2)	[●]	[●]	[●]	[●]	[●]
Total(1)	[●]	[●]	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

The fund requirement, deployment of funds indicated above and the intended use of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis, valid quotations obtained from various third-party vendor, all of which are subject to change. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and the financing and other agreements entered into by our Company. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/ exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

If the Net Proceeds are not utilised (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in next fiscal year and vice versa as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, 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 funding means available to us, including from internal accruals and any additional equity and/or debt arrangements.

For further details, please see "***Risk Factors – Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***" and "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency***" on pages 73 and 72, respectively.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. ***Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.***

Our Company has availed credit facilities in the ordinary course of business, primarily for meeting its working capital requirements and capital expenditure. As of February 28, 2026, our Company's total outstanding secured borrowings on a standalone basis amounted to ₹ 1,148.55 million.

As on February 28, 2026, we had an aggregate outstanding amount, on a consolidated basis, of ₹ 826.57 million towards term loans and ₹ 861.43 million towards cash credit facilities. For further details, please see "***Financial Indebtedness***" beginning on page 533.

We intend to utilise an estimated amount of up to ₹ 500.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of the outstanding borrowings availed by our Company.

We may repay or refinance some loans set out in the tables below, prior to filing of the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the tables below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal.

The selection of borrowings proposed to be repaid/ pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained written consents from our lenders for undertaking the Offer.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

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The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on February 28, 2026, out of which our Company may repay/ prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds. The loan facilities are listed below in no particular order of priority:

Sr. No.	**Name of the lender**	**Date of latest sanction letter**	**Nature of borrowing**	**Principal Amount sanctioned (₹ in million)**	**Balance outstanding as on February 28, 2026 (₹ in million)**	**Rate of Interest (%)**	**Tenure of the Facility (in months)**	**Prepayment conditions/ penalty**	**Purpose of the borrowing**	**Whether funds were utilised for the purpose availed**
1.	Kotak Mahindra Bank Limited	June 27, 2025	Term loan	27.70	13.89	Repo rate + 2.40	72 (up to December 2026)	Nil	Capital expenditure for purchase of plant and machinery.	Yes
				39.00	28.00	Repo rate + 2.55	72 (up to June 2028)			Yes
			Cash credit cum working capital demand loan	400.00	323.69	Repo rate + 2.50 (1)	Repayable on demand		Working Capital	Yes
			Working capital demand loan	200.00	150.00	Repo rate + 2.25	Maximum 45 days		Working Capital	Yes
2.	HDFC Bank Limited	March 31, 2025	Term loan	140.00	129.62(2)	Three month repo rate + 2.25	84	Up to 4% of loan principal outstanding for term loan as amended from time to time. Bank reserves the right to revise the same as well.	Capital expenditure for purchase of plant and machinery.	Yes
				82.50	78.77(2)	Three month repo rate + 2.25	84			Yes
				70.00	64.82	Three month repo rate + 2.25	84			Yes
				150.00	148.64	Three month repo rate + 2.25	84			Yes
			Cash credit	235.00(3)	173.19	Three month repo rate + 2.25	12	Nil	Working Capital	Yes
Total				**1,344.20**	**1,110.62**					

*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 25, 2026 issued by our Statutory Auditor confirming that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Company, see "**Financial Indebtedness**" beginning on page 533.*

Notes:

(1) The interest rate on the loan varies based on the level of utilisation of the loan amount.

*(2) These term loans were availed by our Company for payment for the purchase of the business of manufacturing and processing of PET bottles and jars, multi-layer Co-Ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited), including, our Ankleshwar Manufacturing Facility, on March 31, 2025 on a going concern basis by way of a slump sale in accordance with the Business Transfer Agreement. For further details on Business Transfer Agreement, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

*(3) Pursuant to the Business Transfer Agreement, HDFC Bank Limited shifted a cash credit limit of ₹ 235.00 million from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) to our Company. For further details on Business Transfer Agreement, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

For the purposes of the Offer, our Company has obtained waiver and consents, and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

2. Funding of capital expenditure towards purchase of machinery and equipment by our Company.

The Indian rigid plastic packaging industry is attracting robust investment activity, emphasising its strong growth potential and evolving market landscape. (*Source: CARE Report*) Companies are also channelling capital into R&D and process innovation, adopting advanced technologies such as injection stretch blow moulding, thermoforming, and multi-layer barrier systems. (*Source: CARE Report*) These advancements are helping manufacturers produce lighter, more durable, and sustainable containers, particularly for high-demand sectors like food, beverages, pharmaceuticals, and personal care. (*Source: CARE Report*) On the capacity front, the industry continues to see significant capital expenditure. (*Source: CARE Report*) Leading players in Packaging are setting up new plants to enhance production capabilities and meet rising domestic demand. (*Source: CARE Report*) Government initiatives, including the proposed Production Linked Incentive (PLI) scheme for packaging materials, are expected to further boost domestic manufacturing, reduce import reliance, and generate employment. (*Source: CARE Report*)

With a focus on expanding and growing our manufacturing capacities to meet the growing requirement in the sector in which we operate, we intend to invest in creation of additional capacities, to strengthen our position in specialized packaging, as well as add new production lines equipped with modern machinery. Further, in order to enhance our manufacturing capabilities, we intend to utilise part of the proceeds from the Offer towards funding of capital expenditure for expansion of our Ankleshwar Manufacturing Facility. We have requisite government approvals in place with respect to the capacity expansion as well as, we will install the machineries and equipments in the existing premises of Ankleshwar Manufacturing Facility. For further details, see section entitled "***Our Business – Manufacturing Process***" and "***Our Business – Our Growth Strategies – Expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs***" on pages 323 and 315, respectively.

Our Board in its meeting dated March 25, 2026 approved an amount of ₹ 358.65 million for the purpose of funding the proposed expenditure as stated herein above from the Net Proceeds. Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of machinery and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. For further details see, "***Risk Factors – We are yet to place orders for all the equipment proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows.***" on page 54. No second hand or used equipment are proposed to be purchased out of the Net Proceeds.

Our total estimated cost of purchase of equipment as per the quotations received from various vendors is ₹ 358.65 million (excluding applicable GST amounts), and we intend to utilise ₹ 358.65 million out of the Net Proceeds for the purchase of manufacturing equipment, and the GST amounts for purchase of the below mentioned machinery, shall be met from our internal accruals.

The estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

<u>*Methodology for computation*</u>

Our estimated costs are based on (i) a certificate dated March 25, 2026 from the Chartered Engineer for the purpose of certifying the expenditure requirements; and (ii) quotations received from certain contractors or vendors.

Sr. No.	Description	Estimated Cost*			Potential Vendor	Date of Quotation	Validity
		Basic cost (₹ in million)	No. of units	Total estimated cost (₹ in million)			
1.	ASB-50MB V3 STD Machine	8.50	2	17.00	ASB International Private Limited	February 24, 2026	180 days
2.	ASB-70DPH V4 Servo ZC Machine	33.49	5	167.45	ASB International Private Limited	February 24, 2026	180 days
3.	ASB-12M V2 STD Machine	19.99	4	79.96	ASB International Private Limited	February 24, 2026	180 days
4.	Complete ZC Mold 3 - Cavity on machine model ASB-12M V2 ZC	2.44	4	9.76	ASB International Private Limited	February 24, 2026	180 days
5.	Complete Mold 3 - Cavity on machine model ASB-50MB V3	2.26	2	4.52	ASB International Private Limited	February 24, 2026	180 days
6.	Complete ZC Mold 5-Cavity on machine model ASB-70DPH V4 ZC	5.90	2	11.80	ASB International Private Limited	February 24, 2026	180 days
7.	Complete ZC Mold 6-Cavity on machine model ASB-70DPH V4 ZC	6.08	2	12.16	ASB International Private Limited	February 24, 2026	6 months
8.	TS Series 150T Injection Molding Machines	2.89	6	17.31	Shibaura Machine India Private Limited	December 23, 2025	9 months
	1% packaging charges			0.17			
9.	24 Cavity 32mm Cap mould	0.89	3	2.67	JAS Engineers	January 3, 2026	9 months
10.	32 Cavity 32mm Cap mould	1.03	3	3.09	JAS Engineers	January 3, 2026	9 months
11.	Dehumidifying air drying system with loader and volumetric feeder for ASB 50 MB	0.65	2	1.32	Nu-Vu Conair Private Limited	February 25, 2026	9 months
12.	Water cooled water chiller for mould cooling for ASB 50 MB	0.50	2	1.00	Nu-Vu Conair Private Limited	February 25, 2026	9 months
13.	Mould temperature controller for ASB 50 MB	0.09	4	0.35	Nu-Vu Conair Private Limited	February 25, 2026	9 months
14.	Dehumidifying air drying system with loader and volumetric feeder for 12 M machine	0.69	4	2.75	Nu-Vu Conair Private Limited	February 25, 2026	9 months
15.	Water cooled water chiller for mould cooling for 12 M machine	0.50	4	1.99	Nu-Vu Conair Private Limited	February 25, 2026	9 months
16.	Mould temperature controller for 12 M machine	0.09	8	0.70	Nu-Vu Conair Private Limited	February 25, 2026	9 months
17.	Dehumidifying air drying system with loader and volumetric feeder for ASB 70 DPH	0.99	5	4.93	Nu-Vu Conair Private Limited	February 25, 2026	9 months
18.	Water cooled water chiller for mould cooling for ASB 70 DPH	0.80	5	4.00	Nu-Vu Conair Private Limited	February 25, 2026	9 months
19.	Mould temperature controller for ASB 70 DPH	0.09	10	0.88	Nu-Vu Conair Private Limited	February 25, 2026	9 months
20.	150 HP two stage rotary screw air compressor with super premium efficiency	2.36	2	4.71	Comptech Equipments Limited	February 24, 2026	9 months

Sr. No.	Description	Estimated Cost*			Potential Vendor	Date of Quotation	Validity
		Basic cost (₹ in million)	No. of units	Total estimated cost (₹ in million)			
	motor and energy saving VFD Model: CTS II 150 VFD+ with 2000 Ltrs. low pressure air receiver and suitable capacity refrigerated low pressure air dryer						
21.	215 HP high-pressure oil-free air compressor with IE3 Motor Model CTBO 42-215 650 CFM @ 25 bar with Model No: CARH -1000 air receiver - 1000litre/1 m³ and a suitable capacity high pressure air drier maximum	5.07	2	10.13	Comptech Equipments Limited	February 24, 2026	9 months
Total				358.65			

**Excluding applicable GST*

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.

The quantity of equipment to be purchased is based on the present estimates of our management. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards such capital expenditure.

3. General corporate purposes.

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, building dedicated team for sales and management, meet the expenses of the initial public offering of Equity Shares of the Company, business development initiatives, meeting ongoing general corporate contingencies, organic or inorganic growth, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during the subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law. In the event if any amount from Net Proceeds remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be solely borne by the Company; and (ii) stamp duty, fees and expenses for the legal counsel to the Selling Shareholders, which shall be solely borne by the Selling Shareholders, all costs, charges, fees and expenses in respect of the Offer shall be shared between the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company inclusive of taxes, as applicable.

The Company and the Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, in accordance with applicable law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under the Offer Agreement shall be payable in accordance with the mechanism to be set out in the Cash Escrow and Sponsor Bank Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, and will not be liable to refund the monies already received by them.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses# (₹ in million)	As a % of the total estimated Offer related expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for	[●]	[●]	[●]

Activity	Estimated expenses# (₹ in million)	As a % of the total estimated Offer related expenses	As a % of the total Offer size
Members of the Syndicate, Registered Brokers, RTAs and CDPs			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; (iv) Fees payable to other intermediaries, such as, ICA, practising company secretary, third-party research agency, etc; and (v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include goods and services tax, where applicable.

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) *No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Non-Institutional Investors which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:*

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *The Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:*

• *Members of the Syndicate / RTAs / CDPs / Registered Brokers*	*₹ [●] per valid Application (plus applicable taxes)*
• *Sponsor Bank*	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

(4) *Selling commission on the portion for Retail Individual Investors (using UPI Mechanism), Non-Institutional Investors which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are Members of the Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate

ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Investors using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular (to the extent applicable).

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

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions. For further details, see "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency***" on page 72.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint a monitoring agency to monitor utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement prepared on an annual basis for utilisation of the Gross Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorised to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, being the language of New Delhi, where our Registered and Corporate Office is situated. Pursuant to the Companies Act, the Promoters, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoters, nor members of the Promoter Group, Directors, KMPs, Senior Management will receive any portion of the Offer Proceeds, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for Objects identified by our Company and for general corporate purposes.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "***Risk Factors***", "***Our Business***", "***Restated Financial Information***", "***Pro Forma Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 301, 381, 453 and 485, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. ***Diversified product portfolio across various categories enabling us to serve as a comprehensive plastic packaging solutions provider***

    - Our Company maintains a diversified SKU portfolio across multiple container formats and sizes. (*Source: CARE Report*) As on September 30, 2025, we sold a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures) across various sizes varying from 10 ml to 5,000 ml and 10 grams to 8,000 grams, respectively, multi-layer Co-Ex bottles (along with accessories such as caps and closures) across various sizes varying from 50 ml to 5,000 ml, tin containers varying from 100 ml to 5,000 ml and PET preform across various configurations varying from 7.1 grams to 297 grams.

    - Our Company has one of the widest ranges of product offerings amongst the peers in India in the rigid plastics and metal packaging solutions Industry. (*Source: CARE Report*)

    - Our in-house designing, mould development and tooling capabilities, enable fast turnaround for customer-specific requirements, including, shapes, neck finishes and other structure requirements, with a track record of ability to develop and deliver moulds within 48 to 72 hours from receipt of the specification from the customer.

2. ***Strategically located Manufacturing Facilities with stringent quality control along with integrated designing and tooling capabilities***

    - As on date of this Draft Red Herring Prospectus, we operate four Manufacturing Facilities located in Delhi, Haryana, Gujarat and Jammu and as on February 28, 2026, we had 152 personnel in the production team. Our Manufacturing Facilities are strategically located, where most of our key customers are located, enabling logistical efficiency. (*Source: CARE Report*) The geographic distribution of our Manufacturing Facilities provides logistical benefits, including shorter lead times and improved access to key customer locations, helping us in serving our customers across this region. (*Source: CARE Report*)

    - Each of our Manufacturing Facilities houses a dedicated tool room to design, develop, manufacture and maintain the moulds which are used for manufacturing variety of products with different size, shape and designs. Our tool room, design division and Manufacturing Facilities provide us with the capability to be an integrated manufacturing company from mould designing to mould making to moulding and decorating with different technologies to reach final product supply.

3. ***Long standing relationship with diverse and marquee customer base across multiple industry segments***

    - With over 28 years of operations, we cater to a wide range of end-user industries such as agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications.

    - We serve a marquee customer base and have long standing relationships with several of our key customers, including various well established Indian customers, such as Tata Consumer Products

Limited, Daawat Foods Limited, Dhanuka Agritech Limited, PI Industries Limited, India Pesticides Limited, Safex Chemicals (India) Limited, GSP Crop Science Limited, Influx Healthtech Limited, Alcobrew Distilleries India Limited, Energy Beverages Private Limited, Fresca Foods Private Limited, Om Sons Marketing Private Limited and Manas Agro Industries and Infrastructure Limited.

4. ***Successful track-record of consolidation through acquisitions in a fragmented industry***

- The Indian packaging industry is highly fragmented, with both domestic and international companies operating in the market (*Source: CARE Report*), our experience in executing and integrating acquisitions in the past positions us to evaluate and pursue growth opportunities in line with prevailing industry consolidation trends.

- We attribute the integration of our past acquisitions to our structured approach toward commercial alignment, organizational and human resource integration, as well as operational and machinery harmonization.

5. ***Experienced Promoters and senior management team with strong domain expertise supported by a well trained and skilled workforce***

- We are led by our experienced and diverse board and management team, who have experience in the rigid plastic and tin packaging industries.

- We are also supported by a workforce of 346 permanent employees and 669 contractual employees as of February 28, 2026.

6. ***Track record of healthy financial performance***

- We have established a track of consistent revenue growth and profitability.

- According to the CARE Report, Revenue from Operations performance across packaging companies reflects a mix of growth. Among the peer set, our Company delivered the highest CAGR from FY23 to FY25 of 23% and H1FY26 is already ahead of FY25, indicating accelerating momentum. (*Source: CARE Report*) Our Company is the only player maintained a double-digit PAT margins over the period of FY23-25. (*Source: CARE Report*). According to the CARE Report, we had the second-highest Fixed Asset Turnover ratio of 4.63 with a consistent improvement in the ratio for the period from FY23-25. (*Source: CARE Report*) Our Company in FY23 and FY24 had the strong ROCE of more than 50% and had a 32.75% ROCE in FY25. (*Source: CARE Report*) Our Company showed the Highest ROE among all players across the period of FY23-25. (*Source: CARE Report*)

For further details, see "***Our Business – Our Competitive Strengths***" on page 308.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see "***Restated Financial Information***" beginning on page 381.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Adjusted Basic and Diluted Earnings per share ("EPS") (face value of each Equity Share in ₹) derived from Restated Financial Information

Fiscal/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	3.88	3.88	3
March 31, 2024	2.97	2.97	2
March 31, 2023	2.82	2.82	1
Weighted Average for the above three Fiscals	**3.40**	**3.40**	**-**
Six month period ended September 30, 2025*	3.51	3.51	-

**Not annualised*
Notes:

(i) Earnings per share is computed in accordance with Ind AS 33 taking into effect the approved issue of 42 bonus shares fully paid up for each equity shares of ₹ 10 (i.e. in the ratio of 42:1), which were subsequently duly approved by the Shareholders in their extra ordinary general meeting held on March 29, 2025 and allotment of bonus shares was completed by the Company on March 31, 2025, hence, nominal value of Equity Share is considered as ₹ 10 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.

(ii) Basic and Diluted EPS = Restated Profit for the period/year attributable to equity shareholders of the parent / Weighted average number of equity shares outstanding during the period/year

B. Price/ Earning ("P/ E") ratio in relation to Offer Price of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	[●]	[●]

**The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

C. Industry Peer Group P/ E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio is as follows:

Particulars	Industry Peer P/E ratio
Highest	96.08
Lowest	18.85
Average	57.46

Notes:

*(i) The high and low has been considered from the industry peer set provided on "**– Comparison of accounting ratios with listed industry peers**" on page 153. The industry composite has been calculated as the arithmetic average P/ E of the industry peer set provided below under "**– Comparison of accounting ratios with listed industry peers**" on page 153.*

(ii) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on March 13, 2026 divided by the Diluted EPS for the year ended March 31, 2025.

(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of BSE Limited.

D. Return on Net Worth ("RoNW") basis our Restated Financial Information

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2025	31.49	3
March 31, 2024	29.73	2
March 31, 2023	34.21	1
Weighted Average for the above three Fiscals	**31.36**	-
Six month period ended September 30, 2025	22.18*	-

**Not annualised*

Notes:

i. Return on Net worth is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Net worth.

ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non controlling interest.

iii. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

E. Net Asset Value ("NAV") per Equity Share basis our Restated Financial Information

Net Asset Value per Equity Share	Amount (₹)
As at and for the six month period ended September 30, 2025	15.84*
As at March 31, 2025	12.32
After the Offer^	-

Net Asset Value per Equity Share	Amount (₹)
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

^ *To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

** Not annualized.*

Note:

(i) Net asset value per Equity Share is calculated as net worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.

(ii) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non controlling interest.

*For further details, see "**Other Financial Information**" beginning on page 483.*

[*Remainder of this page has intentionally been left blank*]

F. Comparison with Listed Industry Peers

Our Company has identified the entities set out below as comparable peers.

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Latest financial		Face Value (₹ per share)	Closing price on March 13, 2026	Total Revenue (₹ in million)	EPS (₹ per share)		RONW	NAV (₹ per share)	P/E ratio^
	Year	Basis				Basic	Diluted			
Bharat PET Limited (Restated)*	March 31, 2025	Restated	10	N.A.	3,328.62	3.88	3.88	31.49	12.32	[●]
Bharat PET Limited (Pro Forma)**	March 31, 2025	Pro Forma	10	N.A.	4,118.21	5.16	5.16	41.87	12.32	[●]
Listed Peers[#]										
Mold-Tek Packaging Limited	March 31, 2025	Standalone	5	495.80	7,813.20	18.22	18.22	9.49	191.97	27.21
Shaily Engineering Plastics Limited	March 31, 2025	Consolidated	2	1,943.70	7,867.98	20.29	20.23	17.00	119.18	96.08
Time Technoplast Limited	March 31, 2025	Consolidated	1	161.15	54,570.41	8.55	8.55	13.41	127.45	18.85

**Financial information of the Company has been derived from Restated Financial Information as certified by the statutory auditor of the Company pursuant to their examination report dated March 21, 2026*

***Financial information of the Company has been derived from Pro Forma Consolidated Financial Information as certified by the statutory auditor of the Company pursuant to their assurance report dated March 21, 2026*

[#] The financial information for Mold-Tek Packaging Limited is taken on standalone basis and for Shaily Engineering Plastics Limited and Time Technoplast Limited mentioned above is on a consolidated basis and is sourced from the audited standalone/consolidated financial statements of the respective companies, as the case may be, for the financial year ended March 31, 2025, available on the website of BSE Limited at www.bseindia.com

^ The listed industry peer P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on March 13, 2026, divided by the Diluted EPS as on for the financial year ended March 31, 2025.

Notes in relation to the Company:

(i) *Basic and Diluted EPS =* $\frac{\textit{Restated/ (Proforma)(as applicable) Profit for the period/year attributable to equity shareholders of the parent}}{\textit{Weighted average number of equity shares outstanding during the period/year}}$

(ii) *Net asset value per Equity Share is calculated as net worth as of the end of relevant year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.*

(iii) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non controlling interest.*

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 25, 2026 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by M/s Prateek Gupta & Company pursuant to certificate dated March 25, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. For further details, see "***Material Contracts and Documents for Inspection***" beginning on page 620.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 2. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 301 and 485, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "***Objects of the Offer***" beginning on page 137 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPIs	Explanation
Revenue from Operations	Revenue from operations helps management track business income and assess the company's overall financial performance and scale.
Growth in Revenue from Operations	Growth in Revenue from Operations indicates the percentage increase or decrease in revenue generated from core business activities during the current period compared to the previous period and indicates the overall growth trend of the company's operations.
Material Margin	Material Margin indicates the percentage of revenue remaining after deducting the cost of materials consumed from revenue from operations and indicates the efficiency of the company in managing its material costs.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

KPIs	Explanation
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Restated Profit for the Year	Restated Profit/ (Loss) for the Year/period provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on Equity measures how efficiently the company generates profits using shareholders' funds.
Return on Capital Employed	Return on Capital Employed measures how efficiently the company generates earnings before finance costs and taxes from the capital employed in the business.
Net Debt	Net Debt reflects represented net debt position as of the Balance Sheet date.
Net Debt to EBITDA	Net Debt to EBITDA measures the extent to which the company's EBITDA can cover its net debt, helping assess the operational leverage.
Net Debt to Equity	Net Debt to Equity measures the extent to which Company can cover the net debt and represents the net debt position in comparison to the equity position. It helps evaluate the financial leverage.
Net Fixed Assets Turnover Ratio	Net Fixed Assets Turnover Ratio measures the efficiency of Property, plant and equipment, Intangible assets, and Right-to-use assets.
Working Capital Cycle	Working Capital Cycle indicates working capital requirements in days in relation to revenue generated from operations.
Number of Manufacturing Facilities	Number of manufacturing plants indicates the number of operational manufacturing plants at the end of the specific fiscal
Installed Capacity	Installed capacity indicate the capacity for production of PET bottles/jars, co-ex bottles/jars, preform, tin containers and accessories which generally determines the overall capacity of the manufacturing facility.
Total Sales by Volume	Total Sales by Volume indicate the total quantity of products sold during the relevant period, expressed in metric tonnes based on the number of bottles sold.

We believe that the KPIs, disclosed above, are the only relevant and material KPIs pertaining to our Company which may have a bearing on the Offer Price.

Details of our KPIs for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 from our Restated Financial Information are set our below:

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations	₹ in million	2,268.13	3,328.62	2,621.29	2,204.50
Growth in Revenue from Operations	%	N.A.	26.98	18.91	N.A.
Material Margin	%	44.82	41.83	43.48	45.24
EBITDA	₹ in million	558.78	643.10	522.35	500.92
EBITDA Margin	%	24.64	19.32	19.93	22.72
Restated Profit for the Year	₹ in million	333.10	367.68	281.54	266.91
PAT Margin	%	14.67	11.00	10.67	12.09
Return on Equity	%	23.79*	34.47	40.30	64.05
Return on Capital Employed	%	18.15*	32.75	50.75	53.13
Net Debt	₹ in million	1,259.73	612.40	174.95	338.92
Net Debt to EBITDA	Times	2.25*	0.95	0.33	0.68
Net Debt to Equity	Times	0.90	0.57	0.25	0.81
Net Fixed Assets Turnover Ratio	Times	2.44*	4.63	5.09	3.82
Working Capital Cycle	# of Days	140.68	155.79	155.30	168.65
Operational KPIs					
Number of Manufacturing Facilities	# of units	3^**	3^**	2**	2**
Installed Capacity	MTPA	13,433.62*	21,195.13	19,657.92	19,519.64
Total Sales by Volume	MTPA	10,670.78	15,252.42	12,092.77	9,456.39

**Not annualised*

*^ Including the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement in March 2025. For further details see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

*** Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement in March 2025. For further details* see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100

(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.

(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

Details of our KPIs for the six month period ended September 30, 2025 and the Fiscals 2025 from our Pro Forma Consolidated Financial Information are set our below:

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Financial KPIs			
Pro Forma Revenue from Operations	₹ in million	2,748.99	4,118.21
Pro Forma Growth in Revenue from Operations	%	N.A.	N.A.
Pro Forma Material Margin	%	45.09	42.36
Pro Forma EBITDA	₹ in million	713.65	879.31
Pro Forma EBITDA Margin	%	25.96	21.35
Pro Forma Profit for the Year	₹ in million	481.18	509.88
Pro Forma PAT Margin	%	16.90	11.92
Pro Forma Return on Equity	%	33.35*	53.33
Pro Forma Return on Capital Employed	%	18.71*	32.51
Pro Forma Net Debt	₹ in million	2,251.29	1,540.61
Pro Forma Net Debt to EBITDA	Times	3.15*	1.75
Pro Forma Net Debt to Equity	Times	1.59	1.64
Pro Forma Net Fixed Assets Turnover Ratio	Times	1.83*	3.17
Pro Forma Working Capital Cycle	# of Days	144.84	152.31
Operational KPIs			
Pro Forma Number of Manufacturing Facilities^	# of units	4	4
Pro Forma Installed Capacity	MTPA	19,631.37*	33,401.13
Pro Forma Total Sales by Volume	MTPA	13,479.09	19,891.52

**Not annualised*

^ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary, our Company has acquired 85.00% equity shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively*

Notes:

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.

(iii) Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.

(vi) Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as Proforma PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

H. Comparison of its KPIs with Listed Industry Peers

The following tables provide a comparison of our KPIs with our listed peers for the Fiscal/ period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(a) Comparison of KPIs for the six month period ended September 30, 2025 with listed industry peers

Particulars	Unit	Bharat PET Limited		Mold-Tek Packaging Limited	Shaily Engineering Plastics Limited	Time Technoplast Limited
		Restated	Pro Forma			
Financial KPIs						
Revenue from Operations	₹ in million	2,268.13	2,748.99	4,503.17	5,033.46	28,637.60
Growth in Revenue from Operations	%	N.A.	N.A.	16.05	35.53	10.12
Material Margin	%	44.82	45.09	44.94	55.30	28.53
EBITDA	₹ in million	558.78	713.65	867.19	1,476.29	4,176.10
EBITDA Margin	%	24.64	25.96	19.26	29.33	14.58
Profit for the Year	₹ in million	333.10	481.18	378.82	923.74	2,137.80
PAT Margin	%	14.67	16.90	8.39	18.19	7.46
Return on Equity*	%	23.79	33.35	5.67	14.54	6.92
Return on Capital Employed*	%	18.15	18.71	6.65	15.59	8.86
Net Debt	₹ in million	1,259.73	2,251.29	2,204.25	1,637.78	4,121.70
Net Debt to EBITDA*	Times	2.25	3.15	2.54	1.11	0.99
Net Debt to Equity	Times	0.90	1.59	0.33	0.26	0.13
Net Fixed Assets Turnover Ratio*	Times	2.44	1.83	0.78	0.91	2.02
Working Capital Cycle	# of Days	140.68	144.84	103.82	96.95	122.31
Operational KPIs						
Number of Manufacturing Facilities	# of units	3^	4$	10	6	23.

Particulars	Unit	Bharat PET Limited		Mold-Tek Packaging Limited	Shaily Engineering Plastics Limited	Time Technoplast Limited
		Restated	Pro Forma			
Installed Capacity*	MTPA	13,433.62	19,631.37	N.A.	N.A.	N.A.
Total Sales by Volume	MTPA	10,670.78	13,479.09	21,936	13,668	181,982

Source: The financial information for Mold-Tek Packaging Limited is taken on standalone basis and for Shaily Engineering Plastics Limited and Time Technoplast Limited mentioned above is on a consolidated basis and is sourced from financial statements of the respective companies, as the case may be, for the six month ended September 30, 2025, available on the website of BSE Limited at www.bseindia.com.
**Not annualised*
^Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement and the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively*
$ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary, our Company has acquired 85.00% equity shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively.*

<u>Notes for Company on a restated basis and for the industry peers:</u>

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.
(ii) Growth in Revenue from operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.
(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.
(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.
(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).
(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.
(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.
(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.
(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.
(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

<u>Notes for Company on a pro forma basis:</u>

(i) Proforma Revenue from Operations represents the income a company earns from its core business activities during the period.
(ii) Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.
(iii) Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.
(iv) EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
(v) EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.
(vi) Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
(vii) PAT Margin % is calculated as Proforma PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.
(viii) Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).
(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.
(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.
(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.*

(xiv) *Working Capital Cycle is calculated as Net Working Capital divided by Proforma Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).*

(b) Comparison of KPIs of Fiscal 2025 with listed industry peers

Particulars	Unit	Bharat PET Limited		Mold-Tek Packaging Limited	Shaily Engineering Plastics Limited	Time Technoplast Limited
		Restated	Pro Forma			
Financial KPIs						
Revenue from Operations	₹ in million	3,328.62	4,118.21	7,813.20	7,867.98	54,570.41
Growth in Revenue from Operations	%	26.98	NA	11.83	22.20	9.30
Material Margin	%	41.83	42.36	43.65	47.16	28.79
EBITDA	₹ in million	643.10	879.31	1,416.13	1,760.57	7,849.53
EBITDA Margin	%	19.32	21.35	18.12	22.38	14.38
Profit for the Year	₹ in million	367.68	509.88	605.52	931.19	3,944.46
PAT Margin	%	11.00	11.92	7.73	11.80	7.22
Return on Equity	%	34.47	53.33	9.49	17.00	13.41
Return on Capital Employed	%	32.75	32.51	11.70	18.52	17.20
Net Debt	₹ in million	612.40	1,540.61	1,738.42	1,645.39	4,686.40
Net Debt to EBITDA	Times	0.95	1.75	1.23	0.93	0.60
Net Debt to Equity	Times	0.57	1.64	0.27	0.30	0.16
Net Fixed Assets Turnover Ratio	Times	4.63	3.17	1.42	1.57	3.98
Working Capital Cycle	# of Days	155.79	152.31	102.49	97.63	124.38
Operational KPIs						
Number of Manufacturing Facilities	# of units	3^	4$	10	6	23
Installed Capacity	MTPA	21,195.13	33,401.13	55,000	N.A.	N.A.
Total Sales by Volume	MTPA	15,252.42	19,891.52	38,264	24,932	359,190

Source: The financial information for Mold-Tek Packaging Limited is taken on standalone basis and for Shaily Engineering Plastics Limited and Time Technoplast Limited mentioned above is on a consolidated basis and is sourced from financial statements of the respective companies, as the case may be, for the six month ended September 30, 2025, available on the website of BSE Limited at www.bseindia.com.

^Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement and the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively*

$ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary, our Company has acquired 85.00% equity shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively.*

Notes for Company on a restated basis and for the industry peers:

(i) *Revenue from Operations represents the income a company earns from its core business activities during the period.*

(ii) *Growth in Revenue from operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.*

(iii) *Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.*

(iv) *EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.*

(v) *EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.*

(vi) *Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.*

(vii) *PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.*

(viii) *Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).*

(ix) *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.*

(x) *Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.*

(xi) *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.*

(xii) *Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.*

(xiii) *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.*

(xiv) *Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).*

Notes for Company on a pro forma basis:

(i) *Proforma Revenue from Operations represents the income a company earns from its core business activities during the period.*

(ii) *Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.*

(iii) *Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.*

(iv) *EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.*

(v) *EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.*

(vi) *Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.*

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(xi) *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.*

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(xiv) *Working Capital Cycle is calculated as Net Working Capital divided by Proforma Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).*

(c) Comparison of KPIs of Fiscal 2024 with listed industry peers

Particulars	Unit	Bharat PET Limited	Mold-Tek Packaging Limited	Shaily Engineering Plastics Limited	Time Technoplast Limited
Financial KPIs					
Revenue from Operations	₹ in million	2,621.29	6,986.50	6,438.71	49,925.01
Growth in Revenue from Operations	%	18.91	(4.28)	6.06	16.39
Material Margin	%	43.48	43.22	42.52	27.93
EBITDA	₹ in million	522.35	1,331.76	1,169.40	6,908.11
EBITDA Margin	%	19.93	19.06	18.16	13.84
Profit for the Year	₹ in million	281.54	665.86	572.91	3,158.90
PAT Margin	%	10.67	9.51	8.81	6.31
Return on Equity	%	40.30	11.20	12.48	12.16
Return on Capital Employed	%	50.75	13.32	13.14	15.84
Net Debt	₹ in million	174.95	1,246.50	1,819.90	5,911.46
Net Debt to EBITDA	Times	0.33	0.94	1.56	0.86
Net Debt to Equity	Times	0.25	0.21	0.40	0.23
Net Fixed Assets Turnover Ratio	Times	5.09	1.46	1.36	3.65
Working Capital Cycle	# of Days	155.30	107.53	75.00	123.44
Operational KPIs					
Number of Manufacturing Facilities	# of units	2^	10	6	22
Installed Capacity	MTPA	19,657.92	55,000	N.A.	N.A.
Total Sales by Volume	MTPA	12,092.77	35,661	22,098	319,519

Source: The financial information for Mold-Tek Packaging Limited is taken on standalone basis and for Shaily Engineering Plastics Limited and Time Technoplast Limited mentioned above is on a consolidated basis and is sourced from the audited standalone/consolidated financial

statements of the respective companies, as the case may be, for the financial year ended March 31, 2024, available on the website of BSE Limited at www.bseindia.com.
*^Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement. For further details see, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

Notes for Company on a restated basis and for the industry peers:
(i) Revenue from Operations represents the income a company earns from its core business activities during the period.
(ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.
(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.
(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.
(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).
(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.
(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.
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(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.
(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

(d) Comparison of KPIs of Fiscal 2023 with listed industry peers

Particulars	Unit	Bharat PET Limited	Mold-Tek Packaging Limited	Shaily Engineering Plastics Limited	Time Technoplast Limited
Financial KPIs					
Revenue from Operations	₹ in million	2,204.50	7,299.25	6,070.66	42,894.43
Growth in Revenue from Operations	%	N.A.	15.59	6.93	17.52
Material Margin	%	45.24	40.27	36.34	27.69
EBITDA	₹ in million	500.92	1,354.48	918.91	5,771.30
EBITDA Margin	%	22.72	18.56	15.14	13.45
Profit for the Year	₹ in million	266.91	804.31	351.50	2,237.66
PAT Margin	%	12.09	11.00	5.75	5.21
Return on Equity	%	64.05	14.40	8.76	9.65
Return on Capital Employed	%	53.13	17.59	10.73	13.07
Net Debt	₹ in million	338.92	408.54	1637.73	7088.62
Net Debt to EBITDA	Times	0.68	0.30	1.78	1.23
Net Debt to Equity	Times	0.81	0.07	0.41	0.30
Net Fixed Assets Turnover Ratio	Times	3.82	1.94	1.65	3.10
Working Capital Cycle	# of Days	168.65	87.63	67.04	130.37
Operational KPIs					
Number of Manufacturing Facilities	Number of units	2^	10	6	20
Installed Capacity	MTPA	19,519.64	50,000	N.A.	N.A.
Total Sales by Volume	MTPA	9,456.39	34,851	20,615	275,934

Source: The financial information for Mold-Tek Packaging Limited is taken on standalone basis and for Shaily Engineering Plastics Limited and Time Technoplast Limited mentioned above is on a consolidated basis and is sourced from the audited standalone/consolidated financial statements of the respective companies, as the case may be, for the financial year ended March 31, 2023, available on the website of BSE Limited at www.bseindia.com.
*^Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement. For further details see, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

Notes for Company on a restated basis and for the industry peers:

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.

(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.

(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

I. Comparison of KPIs based on additions or dispositions to the business

Except for the acquisition of:

(i) 85.00% equity shares in BPLLPL, our Material Subsidiary, by virtue of the Share Purchase Agreement; and

(ii) business of manufacturing and processing of PET bottles and jars, multi-layer Co-Ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), including, our Ankleshwar Manufacturing Facility, on a going concern basis, by virtue of the Business Transfer Agreement

our Company has not made any material acquisition since its incorporation. Further, our Company has not made any disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of its assets since its incorporation.

Further, KPIs disclosed above reflect the impact of these acquisitions:

(i) in respect of BPLLPL, our Material Subsidiary, on a pro forma basis for the six month period ended September 30, 2025 and Fiscal 2025; and

(ii) in respect of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) for the six month period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. While the effective date of this acquisition of is March 31, 2025, the Restated Financial Information has been prepared after consolidating Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), in accordance with applicable accounting standards for common control transactions.

For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

J. Weighted average cost of acquisition, Floor Price and Cap Price.

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company

in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights (including to nominate directors), are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the 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-Offer 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) Since there are no transactions to report under J(a) and J(b) above, the following are the details basis the last five primary issuances and secondary transactions (secondary transactions where Promoters, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company, not older than three years prior to the date of this Draft Red Herring Prospectus are a party to the transaction), irrespective of the size of transactions

Primary issuance:

The details of last five primary issuances, not older than three years prior to the date of this Draft Red Herring Prospectus of the Company are as follows:

NIL

Secondary transactions:

The details of last five secondary transactions, not older than three years prior to the date of this Draft Red Herring Prospectus where the Promoters, members of the Promoter Group, or shareholders with special rights, are a party to the transaction, are as follows.

Date of transfer	Name of transferor	Name of transferee	No. of securities	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per security (₹)
January 17, 2025	Subhash Gupta	Meena Gupta	1,20,407	10	Transmission	Nil	Nil
August 19, 2025	Meena Gupta	Ankur Gupta	18,95,500	10	Gift	Nil	Nil
August 19, 2025	Meena Gupta	Rahul Gupta	18,95,500	10	Gift	Nil	Nil
February 25, 2026	Devi Sahai Gupta & Sons HUF	Santosh Devi Gupta	4,300	10	Gift	Nil	Nil
February 25, 2026	Banwari Lal Gupta & Sons HUF	Meena Gupta	4,300	10	Gift	Nil	Nil

Further the Company has no shareholders with the right to nominate director(s) to the Board of the Company.

(d) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed above:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price ₹ [●]^	Cap Price ₹ [●]^
Weighted average cost of acquisition of Primary Issuances	Nil	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	Nil	[●] times	[●] times

** As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*
^ To be updated at the Prospectus stage.

(e) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances/ Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band.*

(f) Explanation for the Offer Price, being [●] times of weighted average cost of acquisition of Primary Issuances/ Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

*To be included on finalisation of Price Band.

(g) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" on pages 23, 301 and 381, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 23 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: March 25, 2026

To,

The Board of Directors
Bharat PET Limited
Plot I-12, Second Floor,
DSIDC, Industrial Complex,
Rohtak Road, Nangloi,
Delhi – 110 041, India

Dear Sir/Madam,

Statement of possible special tax benefits (under direct and indirect tax laws) available to Bharat PET Limited ('the Company'), its shareholders and its material subsidiary -BPL Lifescience Private Limited ("Material Subsidiary") in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

We hereby confirm that the enclosed **Annexure I and Annexure II**, prepared by the Company, provides the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary as under direct taxes, as provided below and indirect taxes respectively:

1. The Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2026 (including amendments effective from April 1, 2026) and as may be amended from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India; and

2. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026-27 and the Foreign Trade Policy 2023, presently in force in India.

The Indian tax laws in **Annexure I** and **Annexure II** in respect of the Company, its shareholders and its Material Subsidiary as defined above, are collectively referred to as the "Relevant Acts". Further, **Annexure I** and **Annexure II** is hereinafter referred to as the "**Annexure (s)**".

Several of these benefits are dependent on the Company, its shareholders and its Material Subsidiary as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its shareholders and its material subsidiary face in the future, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

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

Further, in relation to this certificate, please note that:

1. We do not express any opinion or provide any assurance whether:

- The Company, its shareholders and its Material Subsidiary will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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

This Statement is issued solely in connection with the Proposed IPO is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Thanking you

Yours faithfully

For M/s Prateek Gupta & Company
ICAI Firm Registration No: 016512C

Prateek Gupta
Partner
Membership No.: 416552
UDIN: 26416552NCOOGN5915

Place of signing: Delhi
Date of signing: March 25, 2026

CC:

Legal Counsel to the Company as to Indian Law

CMS INDUSLAW
1502B, 15th Floor,
Tower 1C, One World Centre,
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers

Economic Laws Practice
9th floor, Berger Tower
Sector 16B, Noida – 201301
Uttar Pradesh, India

Annexure I

Special tax benefits under direct tax for the Company, its shareholders and Material Subsidiary

1. Company – Bharat Pet Limited

I. Lower Corporate tax rate under the Section 115BAA of the ITA, 1961

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years. The Company has exercised such option from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 and have filed form 10-IC on 14th February 2021. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension/skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. Shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the provisions of ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

3. Material Subsidiary – BPL Lifescience Private Limited

Statement of Special Tax Benefits

The following statement outlines the possible special tax benefits available to **BPL Lifescience Private Limited** under the applicable provisions of the Taxation Laws presently in force in India. This statement does not cover any general tax benefits and is restricted only to the special tax benefits.

I. Concessional Tax Rate under Section 115BAB of the Income-tax Act, 1961

BPL Lifescience Private Limited has exercised the option to be taxed under Section 115BAB of the Income-tax Act, 1961. Accordingly, its income from manufacturing activities is taxed at the concessional rate of 15% (plus applicable surcharge and cess).

The benefits claimed under Section 115BAB include:

(i) Taxation of income from manufacturing at a concessional base rate of 15%.
(ii) Non-applicability of Minimum Alternate Tax under Section 115JB.
(iii) Computation of income under a simplified regime without specified deductions and incentives, as prescribed under Section 115BAB.

Annexure II

Special tax benefits under indirect tax for the Company, its shareholders and Material Subsidiary

1. Company – Bharat Pet Limited

The Company has opted to export the goods without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2025-26 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

2. Shareholders of the Company

As per the applicable indirect tax laws in India, there are no special tax benefits available to the shareholders of the Company in respect of investment in the equity shares of the Company. Accordingly, shareholders shall not be entitled to any specific indirect tax concessions or benefits solely by virtue of holding equity shares of the Company.

3. Material Subsidiary – BPL Lifescience Private Limited

I. Benefits under the New Central Sector Scheme for Industrial Development of the Union Territory of Jammu & Kashmir

BPL Lifescience Private Limited has been set up under the New Central Sector Scheme for Industrial Development of the Union Territory of Jammu & Kashmir, notified vide F. No. 1(1)/2020-SSS by the Department for Promotion of Industry and Internal Trade, Government of India, and has claimed incentives under the Scheme.

The benefits claimed by BPL Lifescience Private Limited under the Scheme include:

(i) GST Linked Incentive (GLI) in respect of the GST output tax liability arising from its manufacturing operations in the Union Territory of Jammu & Kashmir.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market related information in this section has been derived from a report titled "Industry Research Report on Indian Packaging Industry" dated March 21, 2026 prepared by CARE (the "**CARE Report**"). We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer for an agreed fee. We engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated October 6, 2025. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. A copy of the CARE Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date at https://bpl.net.in/industry-report/*

Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. *For further details, see "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data**" on page 19. Also, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 57.*

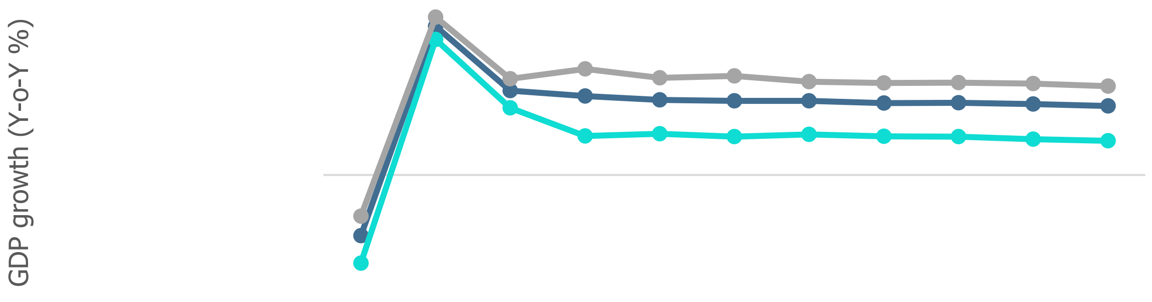
1. Global Macroeconomic Outlook

1.1 Commentary on Macroeconomic Trends in the Global Economy with an Overview and Outlook of Global GDP Trends

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2% respectively. Tighter and changing trade policies are slowing down the momentum, but this is being balanced by strong technology and AI investment, supportive fiscal and monetary settings and resilient private sector adjustment.

Key downside risks are weaker than expected AI related investment, a renewed escalation in trade or geopolitical tensions, and higher public debt that could raise long-term interest rates and tighten financial conditions. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.4%	4.2%	4.1%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, January 2026; Note: E-Estimate, P-Projection

1.2 Outlook on Key Advanced Economies and Key Emerging Markets

Table 1: GDP growth trend comparison - India V/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23. Euro Area* includes 20 member states of the European Union. Emerging market and Developing Economies have more than 150 economies.

Advanced Economies Group

Advanced economies are projected to grow at 1.8% in CY26 and 1.7% in CY27, indicating a stable yet moderate expansion as the impact of tight monetary policies and trade frictions gradually eases. In the **United States,** growth is forecast at about 2.4% in CY26 and 2.0% in CY27, supported by fiscal measures and lower interest rates, while technology momentum moderates and both immigration and consumption slow down. The **Euro Area** growth is expected to remain steady at 1.3% in CY26 and 1.4% in CY27, reflects projected increases in public spending. However, with the subdued growth rate reflecting unresolved structural headwinds the projections largely remain unchanged from October 2025.

Emerging Market and Developing Economies Group

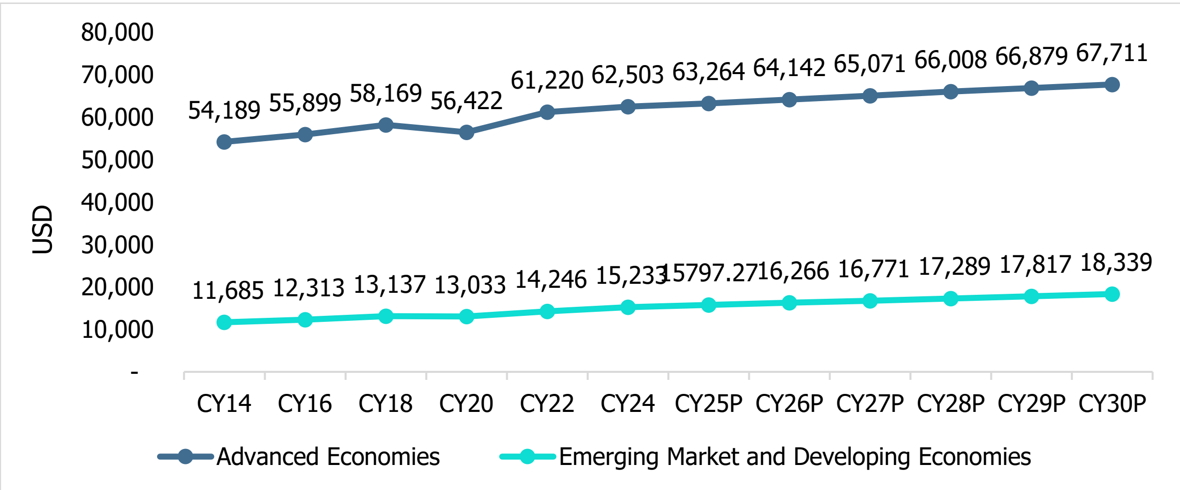
Emerging and developing economies are expected to grow at around 4.4% in CY26 and 4.2% (150 countries) in CY27, maintaining steady momentum supported by resilient domestic demand and improving trade dynamics. Growth in emerging and developing Asia is projected at 5.0% in CY26 and 4.8% in CY27, reflecting robust regional performance. **China's** growth remains steady at around 4.5% in CY26 and 4.0% in CY27, aided by easing tariff pressures, helped by lower effective US-China tariff rates than previously assumed due to yearlong trade truce being agreed to and sustained domestic activity. **India's** growth has been revised upward by 0.7 percentage points, with an estimate of 7.3% in CY25 and projections moderate to 6.4% in CY26, driven by strong private consumption and continued policy support.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27-CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is estimated to be at USD 4.2 trillion for CY25 and is projected to reach USD 5.1 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at a range of 6.4%-6.5% in the period of CY26-CY30, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with an 8.5% share in the global economy, with China at the top followed by the United States.

For the period of CY14 to CY24, GDP per capita for Emerging Market and Developing Economies has grown at a CAGR of 2.7%, higher than the CAGR growth of 1.4% for Advanced Economies. This growth is also expected to sustain in the future, with GDP per capita in Emerging Market and Developing Economies expected to grow at a CAGR of 2.9%, higher than the CAGR growth of 1.3% for Advanced Economies between CY24 and CY30. Emerging Markets and Developing Economies continue to outpace the expansion in Advanced Economies.

Chart 2: Trend in Global GDP Per Capita (at constant prices)



Source: IMF – World Economic Outlook Database (October 2025); Notes: P-Projection

India continues to remain the fastest-growing economy, even as global growth falters

Since the liberalisation reforms of the early 1990s, India's economy has undergone a significant transformation, emerging as one of the world's fastest-growing major economies. The following years saw substantial expansion in key sectors such as IT services, telecommunications, and manufacturing. Despite facing challenges like the global financial crisis, which tested its resilience, India managed to recover and sustain growth. More recently, the impact of the imposition of US tariffs has introduced volatility; however, India continues to be a vital contributor to global economic activity. The stability of its financial sector, combined with strong investment and buoyant private consumption, particularly among higher-income groups, has reinforced this resilience. This trend indicates that while economic growth may experience fluctuations in the short term, India's long-term trajectory remains consistent and promising, driven by structural reforms and increasing integration into the global market.

During the COVID-19 shock, India saw a sharp contraction in output in CY20, but this was followed by a strong rebound, with real GDP growing by 9.2 per cent in CY23, taking overall activity back above pre-pandemic levels. This recovery, supported by targeted fiscal and monetary measures, a relatively resilient agricultural sector and a quick turnaround in external demand, allowed India to close its pandemic-induced output gap earlier than many advanced economies, where GDP and labour market conditions normalised more gradually, reinforcing its position as one of the more resilient major economies in the post-pandemic period.

India stands out as the fastest-growing economy amongst the major economies and is expected to grow at more than 6.4% in the period of CY25-CY30, outshining China's growth rate. By CY28, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, as of CY24, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with an 8.5% share in the global economy, with China 19.5% at the top, followed by the United States 14.9%.

India is increasingly becoming an open economy as well through growing foreign trade. India's resilience is mainly supported by a stable financial sector backed by well-capitalised banks and the export of services in the trade balance. In the future, the Indian economy is expected to grow better than other economies, mainly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher-income earners.

Easing inflationary environment across major economies

Since 2022, global inflation has been on a declining trajectory after surging due to COVID-related supply disruptions and the geopolitical shocks from the Russia-Ukraine war. In advanced economies, inflation peaked at 7.3% in CY22 but has since moderated to 2.6% in CY24, with further decline projected to stabilise around 2.1% by CY30. In the **Euro Area**, where energy prices were a major inflation driver, inflation dropped from 8.4% in CY22 to 2.4% in CY24, prompting the European Central Bank to begin easing monetary policy, cutting rates to 2.25% in April 2025. Similarly, the **U.S.** has started a cautious rate-cutting cycle amid easing inflation, which stood at 3.0% in CY24, with the Federal Reserve maintaining rates at 4.25–4.5% as of March 2025.

China has continued to experience exceptionally low inflation, reaching just 0.2% in CY24, with persistent deflationary concerns driven by weak domestic demand and housing sector stress. The People's Bank of China has responded with rate cuts to stimulate growth. In contrast, **India** has seen elevated inflation, at 4.7% in CY24, though it has started declining from the 6.7% peak in 2022. The Reserve Bank of India has kept policy rates steady at 5.25% after strategic hikes in previous years, maintaining a disinflationary stance amid ongoing food price volatility.

Table 2: Inflation Rate Trend

	Inflation Rate (in %)											
	CY14	CY16	CY18	CY20	CY22	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	5.8	4.5	3.4	6.2	6.7	4.7	4.2	4.1	4.0	4.0	4.0	4.0
China	2.0	2.0	2.1	2.5	2.0	0.2	0.0	0.6	1.4	1.8	1.9	2.0
Indonesia	6.4	3.5	3.3	2.0	4.1	2.3	1.7	2.5	2.5	2.5	2.5	2.5
Saudi Arabia	2.2	2.1	2.5	3.4	2.5	1.7	2.0	2.0	2.0	2.0	2.0	2.0
Brazil	6.3	8.7	3.7	3.2	9.3	4.4	5.3	4.3	3.4	3.0	3.0	3.0
Euro Area*	0.4	0.2	1.8	0.3	8.4	2.4	2.1	1.9	2.0	2.0	2.0	2.0
United States	1.6	1.3	2.4	1.3	8.0	3.0	3.0	2.5	2.1	2.2	2.2	2.2

Source: IMF- World Economic Outlook Database (April 2025); Note: P- Projections, Euro Area* includes 20 member states of the European Union.

1.3 China +1 and Europe +1 strategy

China plus one strategy - In the 1990s, many global manufacturing companies from regions like the US and Europe relocated their production facilities to China, drawn by its favourable production conditions, establishing the country as the hub of the global supply chain. However, in 2021, a surge in global demand following the COVID-19 pandemic, coupled with China's zero-COVID policy and ensuing supply chain disruptions, created challenges for manufacturers in meeting demand. This has prompted businesses to consider diversifying their operations and investments away from China to alternative locations. This shift presents a significant opportunity for India, supported by its expansive manufacturing base, competitive production advantages, robust business ecosystem, and supportive government policies. These factors position India well to capitalise on this trend, driving growth in exports for various industries.

In Europe, manufacturing preferences are also evolving due to high energy costs, labour shortages, and the need for more resilient supply chains following disruptions from the pandemic and geopolitical tensions such as the Russia–Ukraine conflict. Many companies are reconsidering their heavy reliance on Western Europe and seeking cost-efficient yet strategically located alternatives within or near the continent.

As part of the Europe+1 strategy, Central and Eastern European countries such as Poland, Hungary, the Czech Republic, and Romania are becoming attractive destinations due to their proximity to major EU markets, established industrial bases, and relatively lower operating costs. Additionally, countries like Turkey and Morocco are benefiting from their geographic advantage and growing manufacturing ecosystems, making them key partners in strengthening Europe's regional production networks.

For India, these global realignments in manufacturing strategies, both under the China + 1 and Europe + 1 approaches, are expected to create a new avenue for investment and production expansion. India's improving infrastructure, skilled workforce, large domestic market, and targeted policy initiatives such as the Production-Linked Incentive Scheme (PLI) make it a compelling alternative for companies seeking to diversify their supply chains.

This growing confidence in India's manufacturing capabilities is attracting sectors, further positioning India as a pivotal node in the re-defined global manufacturing and export landscape.

1.4 Recent U.S. Tariff Actions: Global Repercussions and India's Strategic Position

Recent developments in global trade policy have significantly reshaped tariff dynamics between the United States and its major trading partners, including India. In early 2026, the United States' earlier reciprocal tariff framework faced a major legal setback after the U.S. Supreme Court struck down the administration's authority to impose certain emergency tariffs. Following this ruling, Washington temporarily introduced a uniform tariff of around 10 percent on imports from most countries while it works on designing a new global tariff architecture.

Against this backdrop, India and the United States have been negotiating a bilateral trade agreement aimed at expanding market access and strengthening economic cooperation. However, the formal signing of the agreement has been postponed, as India has indicated that it will finalise the deal only after the United States clarifies its revised global tariff framework. Both governments continue discussions on the details of the pact, suggesting that negotiations remain active despite the delay.

At the same time, the United States has intensified its trade scrutiny of several economies through new investigations under Section 301 of the U.S. Trade Act of 1974. In March 2026, the U.S. Trade Representative launched investigations into trade practices and manufacturing overcapacity across 16 economies, including India, China, Japan, the European Union, and several Southeast Asian countries. These investigations could potentially lead to targeted tariffs or other trade measures if unfair practices are identified.

Despite these developments, India continues to occupy a relatively favourable position in the evolving global trade environment. India maintains strong trade relations with the United States and remains an increasingly attractive destination for global manufacturing and supply-chain diversification. As multinational firms seek to reduce reliance on China and mitigate geopolitical risks, India has emerged as a key alternative production base, particularly in sectors such as pharmaceuticals, electronics, and advanced manufacturing.

Parallel to these developments, India has also strengthened its global trade partnerships through agreements with other major economies. Notably, the India–European Union Free Trade Agreement signed in January 2026 aims to expand market access and reduce tariffs across a wide range of goods and services, further integrating India into global trade networks.

Overall, while the global trade environment remains uncertain due to shifting tariff policies and ongoing investigations, India's expanding trade partnerships, growing manufacturing capacity, and strategic geopolitical alignment position it as an important participant in the evolving global economic order.

Impact of Geopolitical Factors

Global geopolitical developments continue to influence India's packaging industry and broader manufacturing ecosystem. Ongoing geopolitical tensions, including conflicts in Europe and the Middle East and trade frictions between major economies, have disrupted global supply chains and contributed to volatility in commodity and energy prices.

These fluctuations particularly affect the packaging sector, as crude oil derivatives serve as essential raw materials for plastics, flexible packaging, and other polymer-based materials. Rising prices of petrochemical inputs such as resins, polymers, and inks have increased production costs for packaging manufacturers.

However, India's packaging industry has demonstrated resilience due to strong domestic demand and the gradual localisation of supply chains. As multinational companies diversify their production bases and expand manufacturing operations in India, demand for packaging materials has increased across industries such as consumer goods, pharmaceuticals, and electronics. This shift has encouraged Indian packaging firms to expand capacity, adopt advanced manufacturing technologies, and invest in sustainable packaging solutions to meet evolving global and domestic market requirements.

The ongoing conflict involving the United States, Israel, and Iran has created uncertainty in global energy and trade markets, mainly due to risks around oil supply through the Strait of Hormuz. This has led to a rise in crude oil prices, increasing costs across the petrochemical value chain. As PET and plastic packaging are derived from crude, higher feedstock prices, such as naphtha and polymers, have raised overall packaging costs.

For packaging companies, this has resulted in moderate margin pressure and higher working capital needs due to increased logistics and inventory costs. In India, dependence on imported crude and intermediates adds to cost challenges, but shifting global supply chains also creates opportunities for domestic manufacturers to strengthen exports and reduce reliance on traditional Middle East suppliers.

A gas shortage can affect the plastic packaging industry by increasing costs and creating supply issues. India depends significantly on imported natural gas, so any disruption can impact availability and prices. Gas is used in making and processing plastic materials, so a lower supply can slow production and raise raw material costs, making packaging more expensive over time.

2. Overview of the Indian Economy

2.1 Commentary on the macroeconomic overview of the Indian economy

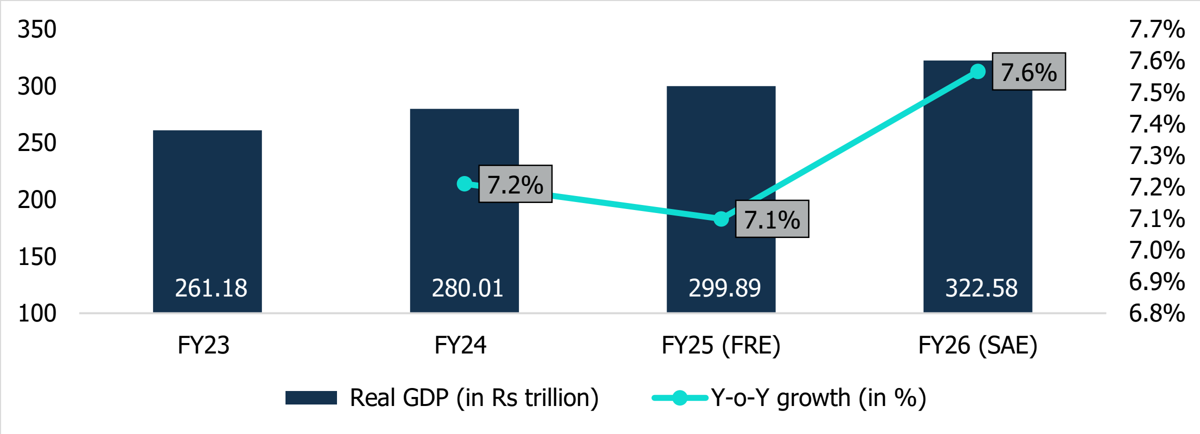
2.1.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.09 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY23, the GDP grew by 261.18 trillion, followed by 7.2% (Rs 280.01 trillion) in FY24.

Chart 3: Trend in Real Indian GDP growth rate



Source: MOSPI, RBI;
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (February 2026)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.4% for 2025–26, driven by the industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalisation, softer crude oil prices, an increase in government capital expenditure, and facilitative monetary and financial conditions, lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 3: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY27P	Q2FY27P
7.4%	6.9%	7.0%

Source: Reserve Bank of India; Note: P-Projected

Consumer Price Index

The Consumer Price Index (CPI) for January 2026 recorded a combined inflation rate of 2.75%, there was an increase of 36 basis points in January 2026 from December 2025 in inflation. The y-o-y food and housing inflation for the month of January is 2.13% and 2.05% respectively.

Table 4:Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

Year	Index number	Y-o-Y growth in %
FY19	139.61	3.4%
FY20	146.27	4.8%
FY21	155.28	6.2%
FY22	163.83	5.5%
FY23	174.73	6.7%
FY24	184.10	5.4%
FY25	192.70	4.7%
FY26 YTD	103.31	
Jan-Feb'25	104.52	
Jan'-Feb'26	101.50	-2.9%

Source: MOSPI
Note: The base year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-February 2025 and 2026 figures are also reported on the 2024 base

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in February 2026, RBI projected inflation at 2.1% for FY26, with inflation during Q4FY26 at 3.2%, Q1FY27 at 4.0%, and Q2FY27 at 4.2%. Considering the current inflation situation, the RBI has maintained the repo rate at 5.25% in the February 2026 meeting of the Monetary Policy Committee.

Table 5: RBI historical Repo Rate

Month	Repo End-period rate (%)
Dec-23	6.5
Feb-24	6.5
Apr-24	6.5
Jun-24	6.5
Aug-24	6.5
Oct-24	6.5
Dec-24	6.5
Feb-25	6.25
Apr-25	6
Jun-25	5.5
Aug-25	5.5
Oct-25	5.5
Dec-25	5.25
Feb-26	5.25

Source: RBI

The RBI maintained a ‘neutral’ monetary policy stance, continuing to signal confidence that India’s economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail. On trade policy, the temporary pause on US tariff increases concluded in August 2025, and higher duties on certain Indian exports have since taken effect, although bilateral trade talks continue to manage tariff-related tensions.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive with the volatile trade conditions.

2.1.2 Current Account Deficit

India’s current account deficit narrowed to 0.2% of GDP in Q1FY26 from 0.9% in Q1FY25. This was supported by strong services exports and robust remittances, keeping India the world’s largest recipient of private remittances.

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditures, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21, attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 31.1 billion, or 0.7% of GDP and further dropping to 0.6% in FY25. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy, and legal services, played a crucial role in this positive shift.

Table 6: Current Account Deficit as a percentage of GDP (%)

Year	CAD as a % of GDP
FY20	-0.90%
FY21	0.90%
FY22	-1.20%
FY23	-2.00%
FY24	-0.70%

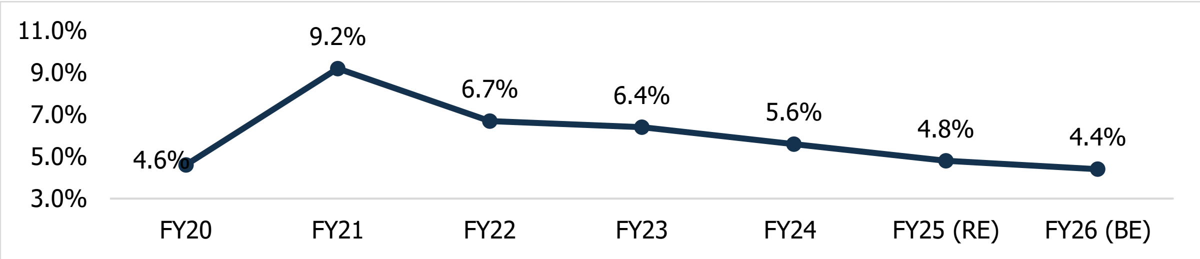
FY25	-0.60%
Q1FY25	-0.90%
Q1FY26	-0.20%

Note: Source: RBI

2.1.3 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19; since then, it has seen a steady improvement is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 4: Gross Fiscal Deficit (% of GDP)

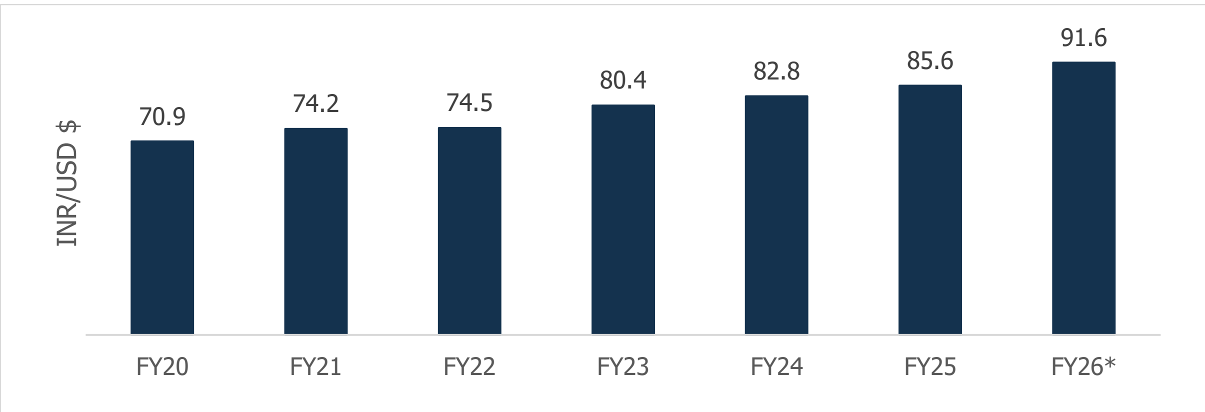


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

2.1.4 Exchange Rates

In FY26, the rupee continued to face depreciation pressures, with the RBI actively defending it near record lows as external headwinds and risk aversion persisted. In FY25, the Indian rupee came under renewed pressure amid sustained foreign portfolio outflows and a stronger US dollar, prompting the RBI to conduct record levels of forex intervention to limit volatility. In FY23 and FY24, the Indian rupee faced significant pressure due to geopolitical tensions, particularly the conflict between Israel and Hamas, which drove investors towards the safety of the US dollar. Additionally, seasonal factors during the festive period, such as higher imports of gold, consumer goods and energy, tend to increase demand for foreign currency, thereby exerting further downward pressure on the rupee and contributing to its depreciation. Over the past two decades, the rupee has depreciated more sharply against the US dollar than against the currencies of India's broader trading partners. Specifically, it has fallen by about 45.7% against the US dollar, compared with a 32.2%-40.2% depreciation against the currencies of India's major trade partners. This indicates that a significant part of the rupee's decline reflects US dollar strength rather than a pronounced loss of competitiveness of the rupee against other major currencies.

Chart 5: Exchange Rate Trend



Source: RBI; Note: Exchange rate is as on the last date of the financial year, FY26* exchange rate is as on 26th January 2026.

2.1.5 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Repair, Hotels, Transport, communication, and services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 7: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**2.4**
Industry	**10.9**	**8.3**	**8.8**
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	**7.0**	**7.9**	**9.0**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	**7.2**	**7.3**	**7.7**

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

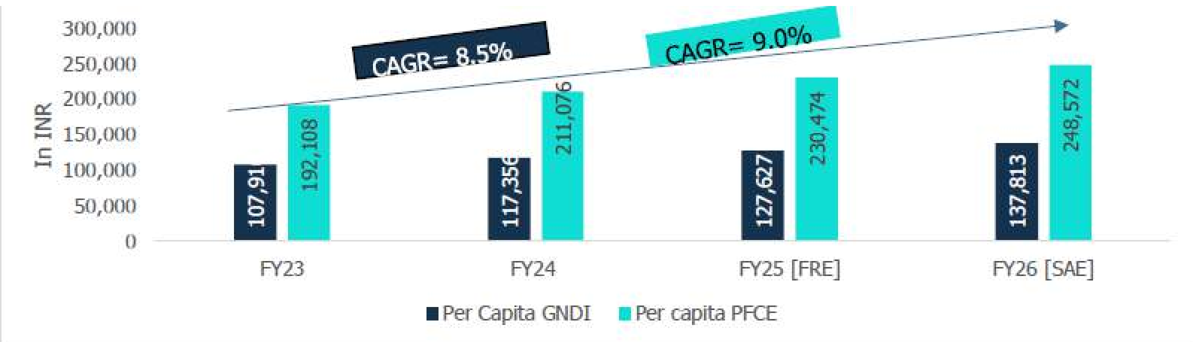
2.1.6 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 6: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates

The trend for FY23-FY26 is based on new series base year 2022-23.

2.1.7 Industrial Activity

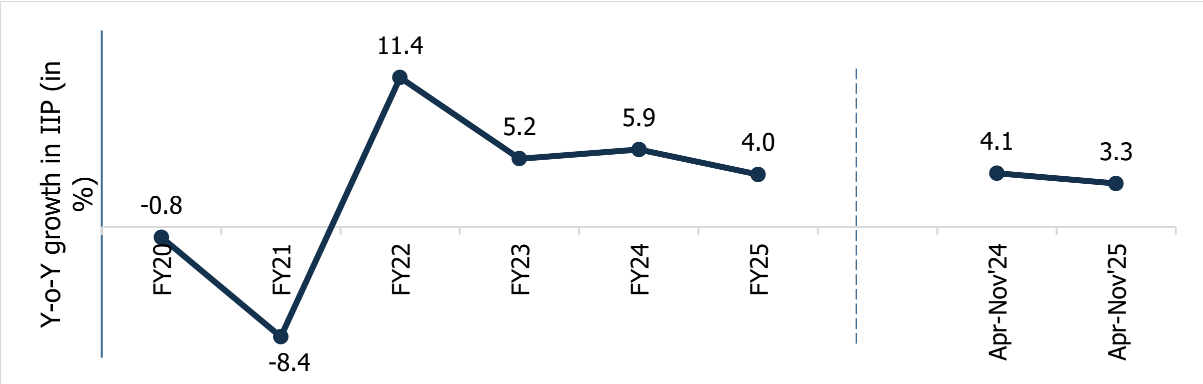
2.1.7.1 Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for November 2025 show a growth of 6.7%, an increase from 5.0% from November 2024. The year-on-year decline in IIP reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In November 2025, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 141.0, 158.8 and 181.3, respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of November 2025 are Infrastructure/ construction goods, Intermediate goods and Consumer non-durables.

Chart 7: Y-o-Y growth in IIP (in %)

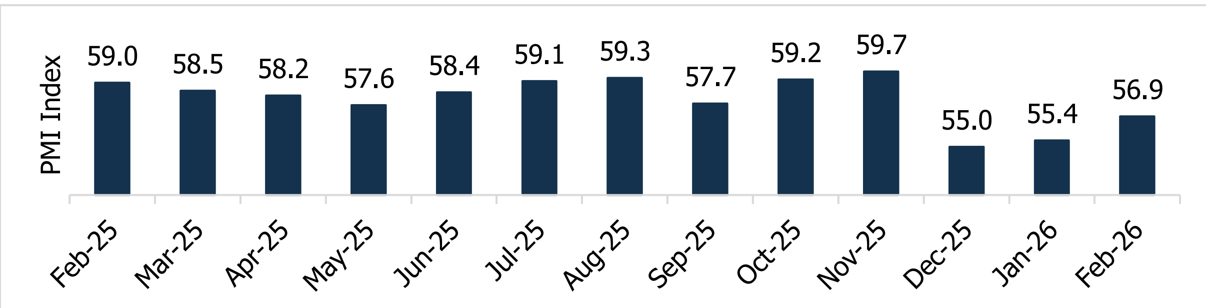


Source: MOSPI

2.1.7.2 Purchasing Managers' Index (PMI)

India's manufacturing sector stayed strong over the past year, with PMI consistently showing growth. Activity picked up around late 2024 and mid-2025 but eased a bit by September 2025 as demand softened. Steady domestic demand kept factories busy, though export orders slowed due to global uncertainty and trade pressures. Rising costs and price increases also weighed slightly on business sentiment. Overall, the sector remains on solid ground, even as growth has started to cool a little in recent months.

Chart 8: PMI



Source: HSBC, S&P Global

2.2 Manufacturing Sector's Contribution to GVA

Table 8: Manufacturing Sector's Contribution to GVA

Numbers in (INR Trillion)	FY23	FY24	FY25	FY26

Manufacturing	34.82	39.25	42.89	47.84
GVA	237.64	254.81	273.36	294.40
Contribution to GVA	14.7%	15.4%	15.7%	16.2%

Source: MOSPI; advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

India's manufacturing sector at an average of 15.50% of GVA from FY23-FY26, reflecting modest output growth amid initial backing from the early "Make in India". In FY23, a significant policy boost arrived via Production-Linked Incentive (PLI) schemes and "Atmanirbhar Bharat" drives, leading to a sharp rise in manufacturing output that elevated its GDP share to 13.3%. A level sustained through the FY24 and FY25 projections. This jump came from targeted growth in sectors such as electronics, autos, pharmaceuticals, and textiles, accompanied by higher FDI and improved infrastructure, signalling a structural shift toward a more industrialised economy poised to reach long-term manufacturing goals.

Table 9: Manufacturing Sector's Contribution to GDP

Numbers in (INR Trillion)	FY23	FY24	FY25	FY26
Manufacturing	34.82	39.25	42.89	47.84
GDP	261.18	280.01	299.89	322.58
Contribution to GDP	13.33%	14.02%	14.30%	14.83%

Source: MOSPI
The trend for FY23-FY26 is based on new series base year 2022-23.

Government Policies towards the Manufacturing and Exports Sector:-

- **Promoting Manufacturing:** The "Make in India" initiative, launched in 2014, aims to establish India as a global manufacturing hub by attracting domestic and foreign investment across various sectors. Central to this is the Production-Linked Incentive (PLI) Scheme, which incentivises companies to boost local production, now expanded to sectors like textiles, auto components, and advanced chemistry cell batteries, generating significant investment and employment.

- **Blueprint for Growth:** The National Manufacturing Mission (2025–26) focuses on simplifying business, developing a skilled workforce, and revitalising MSMEs. The National Industrial Corridor Programme supports integrated industrial zones linked by advanced transport networks to foster planned industrial growth.

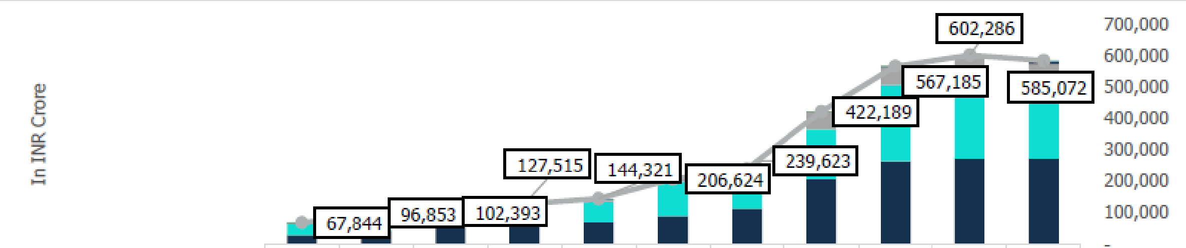
- **Liberalising FDI Policies:** India has eased FDI rules across manufacturing sectors, allowing automatic approvals to attract foreign investment and facilitate technology transfer. Over the past two decades, reforms have helped India receive over USD 1 trillion in FDI, enhancing competitiveness and infrastructure.

- **Self-Reliance Campaign (Atmanirbhar Bharat):** This vision promotes building indigenous manufacturing capacity, reducing import dependence, and strengthening self-sufficiency while encouraging global collaboration.

2.3 Budgetary capital expenditure towards Infrastructure

With the growing population, a long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Indian Government Capex towards infrastructure



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
Power	1,276	3,816	1,941	2,043	1,615	370	2,827	23	125	1,127	658
Ports	218	330	182	154	259	169	614	678	1,149	1,342	1,761
Oil & Gas	1,153	2,451	1,131	1,908	572	2,313	347	40	41	341	6,626
Telecom	2,657	3,832	4,969	2,926	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	35,008	45,232	43,418	52,838	67,842	109,324	117,271	159,256	242,579	252,000	252,000
Roads and Highways	27,533	41,193	50,752	67,646	68,374	89,195	113,312	205,986	263,912	272,481	272,241
Total	67,844	96,853	102,393	127,515	144,321	206,624	239,623	422,189	567,185	602,286	585,072

Source: Union Budget FY26 document; Note: P- Projected

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetisation Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.
- The government has helped the growth of urbanisation through several schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

The global construction industry is expected to grow steadily over the coming years, fuelled by rapid urbanisation, modernising infrastructure, and rising demand for housing in developing economies. Emerging markets are likely to drive a significant portion of this growth, supported by expanding populations, rising incomes, and continued government investment in infrastructure. India is expected to become the fastest-growing construction market in the world, backed by strong public and private investments and major government initiatives. The focus on industrial zones and better transport links, along with government-supported redevelopment projects, is likely to boost construction growth. With a stable economy, continued government support, and active private sector involvement, India's construction market is supposedly set to grow faster than the global average. This highlights its rising importance on the world stage.

2.4 Macroeconomic Factors Driving Packaging Consumption in India

The rigid plastic packaging segment, comprising bottles, containers, jars, Co-Ex bottle caps and closures, has witnessed consistent growth across FMCG, healthcare, and industrial sectors. Demand is being reinforced by innovation in recyclable and lightweight materials, alongside government initiatives promoting sustainable manufacturing. While sustainability challenges persist, India's demographic strength, urban growth, and evolving consumer preferences position the rigid plastic segment for long-term expansion.

GDP per Capita Growth

Rising Incomes → Premium Preferences

- Higher purchasing power fuels demand for branded, pre-packaged, premium products.
- Shift from cost-focused to value-driven packaging emphasizing quality and convenience.

Urbanization Rate

City Living, Quick Choices

- Urban consumers prefer ready-to-use, convenient packaging.
- Growth of modern retail and quick-service restaurants drives rigid packaging demand.

Expanding Middle Class

Aspirations & Lifestyle Upgrades

- Growing middle class demands durable, hygienic, and attractive packaging.
- Rigid plastics gain popularity for shelf appeal and versatility.

Women's Workforce Participation

City living, Convenient Choices

- Dual-income households drive demand for portable, easy-to-store packaging.
- Expansion in packaged food, beverages, and personal care products.

E-commerce Penetration

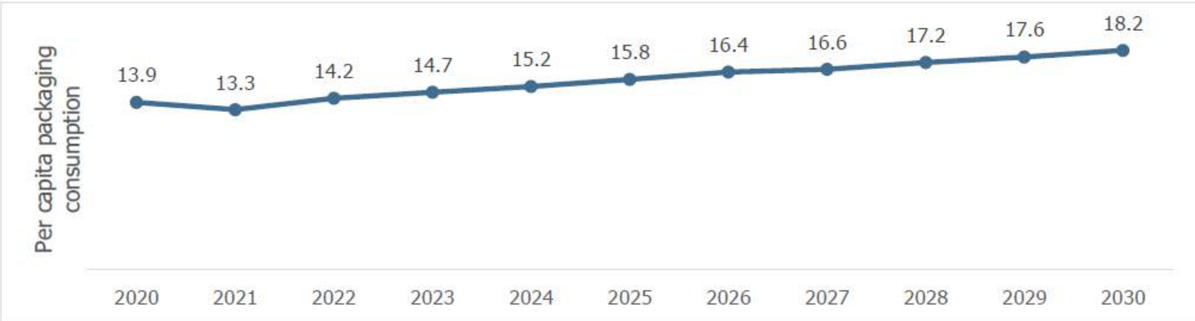
Digital Boom → Packaging Boom

- Online retail drives demand for durable, protective packaging.
- Rigid plastics dominate in grocery, pharma, and FMCG deliveries.

2.5 Per capita packaging consumption

From FY20 to FY30, per-capita packaging consumption in India is projected to rise steadily from 13.9 kg to 18.2 kg. This upward trajectory is mainly due to stronger consumption patterns across sectors and greater market penetration of packaged goods. Key drivers include rising disposable incomes, rapid urbanisation, growth in organised retail and e-commerce, expansion of the food processing and pharmaceutical sectors, and a shift toward value-added, branded products. The packaging industry is also increasingly adopting advanced and sustainable materials, supported by regulatory drivers and consumer preferences for eco-friendly packaging. While India's per-capita packaging consumption still lags many mature markets, the steady increase reflects the ongoing structural transformation of consumption and distribution ecosystems.

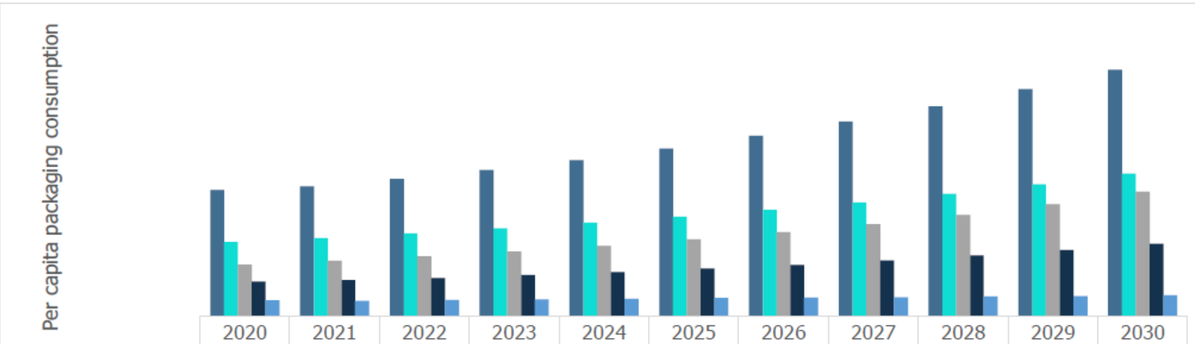
Chart 10: India's per capita packaging consumption (in Kgs)



Source: Cervicorn Consulting, CareEdge Research

Per capita packaging consumption is rising across all regions from FY2020 to FY2030, reflecting growing demand for packaged goods and lifestyle changes. The USA and EU lead with mature, high-volume markets, while China and Brazil show faster relative growth driven by urbanisation and expanding middle classes. India, though starting from a lower base, is witnessing strong structural growth supported by rising incomes, organised retail, and e-commerce expansion. Overall, the global trend highlights increasing packaging intensity alongside a gradual shift toward sustainable materials.

Chart 11: Per capita packaging consumption- by region (in Kgs)



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
USA	110.5	113.5	120.2	128.0	136.8	146.8	158.1	170.5	184.0	199.0	216.0
European Union	65.1	68.5	72.5	77.0	81.8	87.0	93.0	99.7	107.1	115.6	124.9
China	45.2	48.5	52.4	56.6	61.5	67.1	73.6	80.7	88.8	98.0	109.1
Brazil	30.1	31.6	33.6	36.0	38.6	41.7	45.0	48.9	53.2	58.0	63.4
India	13.9	13.3	14.2	14.7	15.2	15.8	16.4	16.6	17.2	17.6	18.2

Source: Cervicorn Consulting, CareEdge Research. European Union* consists of 27 countries.

2.6 Overview of Key Demographic Parameters

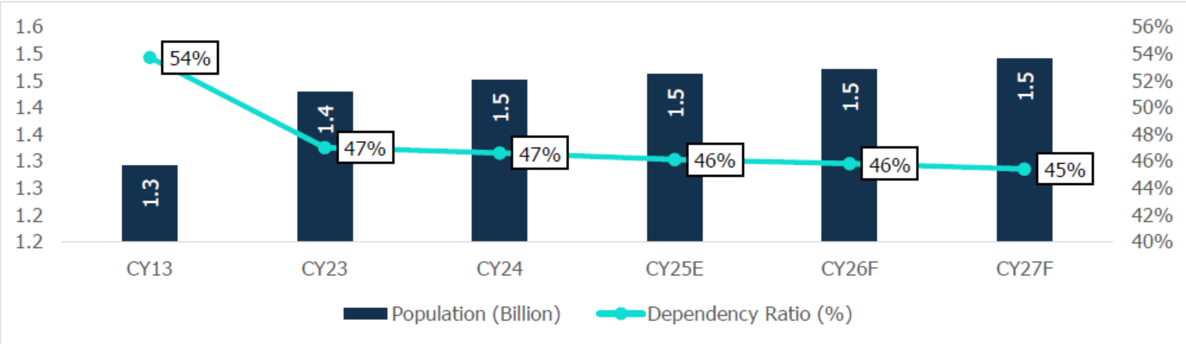
- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22

surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

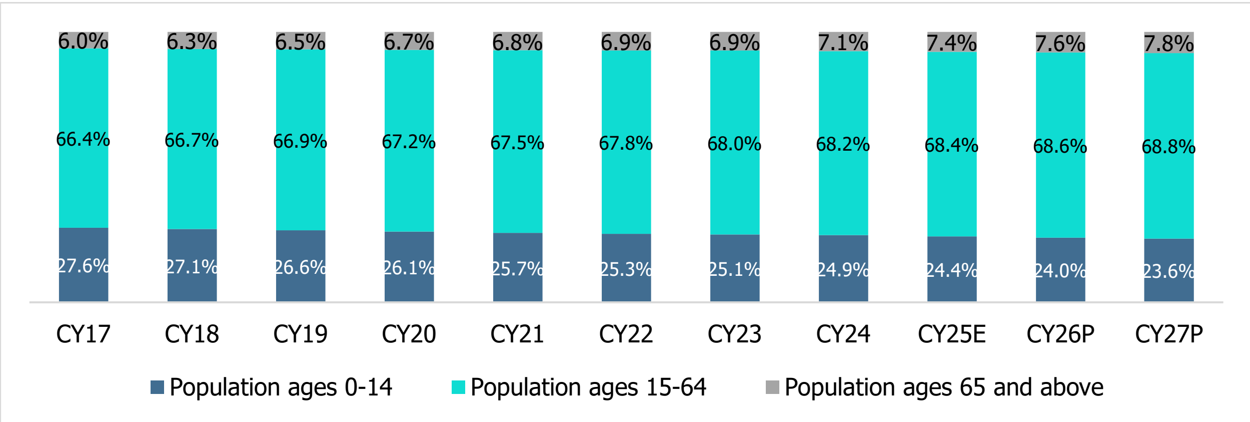
Chart 13: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

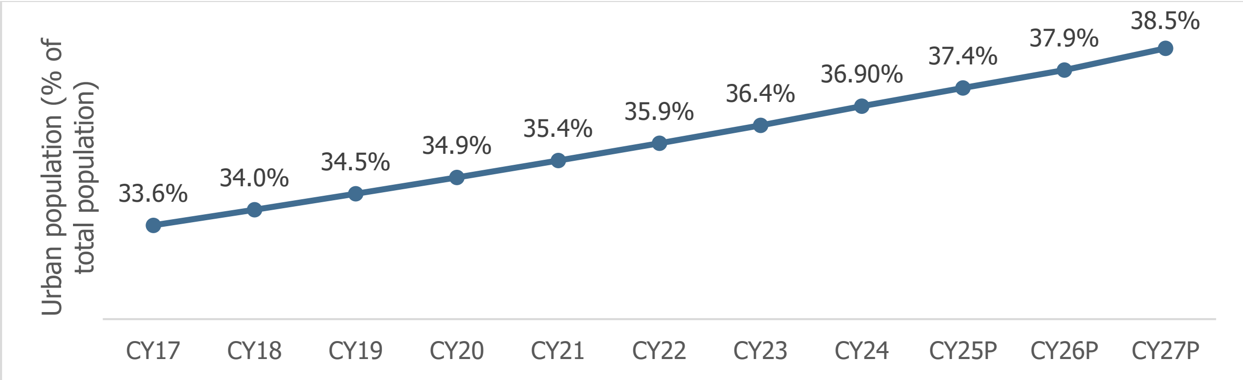
Chart 12: Age-Wise Breakup of the Indian population (% of working-age population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of the total population) in CY13 to 519.5 million (36.4% of the total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 13: Urbanisation Trend in India



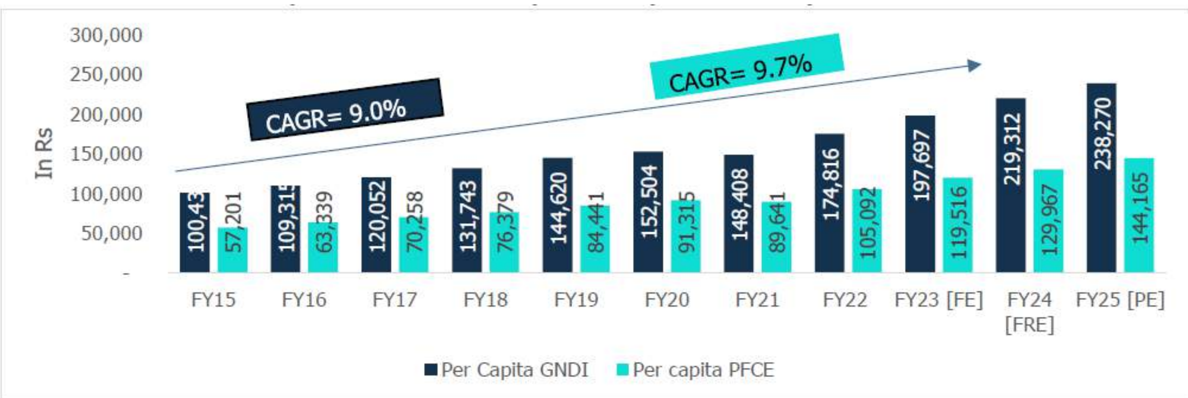
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 14: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)

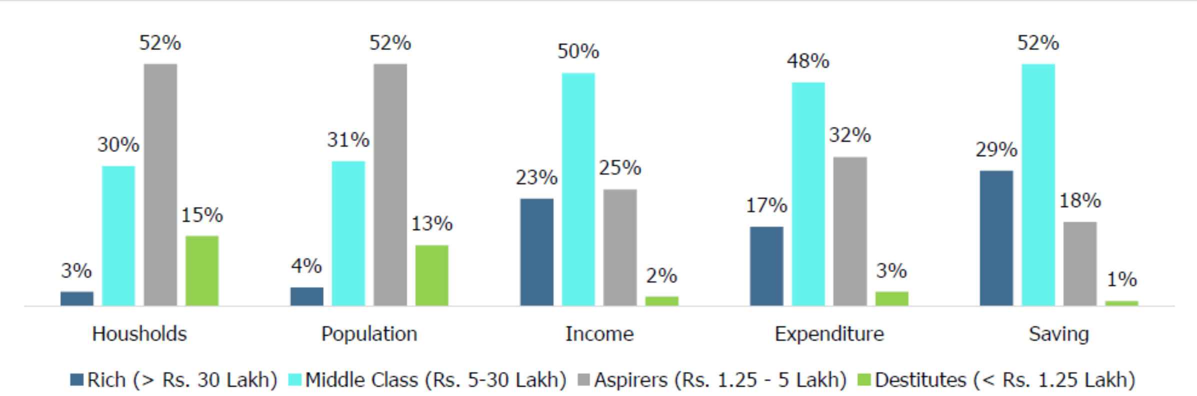


Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

2.6.1 Growth of the middle class in India and the rural economy in India

India's middle-class population is set to grow from 432 million in FY21 to 715 million in FY31, reaching 1,015 million by FY47, surpassing the U.S. and China within this decade. Rising income levels are evident as middle-class households grew at a 4% CAGR from FY16 to FY21 and are projected to represent 47% of households by FY31. High-income households are also expected to grow significantly. This expanding middle and high-income population boosts demand and structurally raises domestic consumption, characterised by higher per-capita spend, premiumisation of product baskets, increased propensity to pay for quality and branded offerings, and a shift from discretionary volatility towards more stable, recurring consumption across goods and services.

Chart 15: Contribution in terms of Income, Saving and Expenditure (In %)



Source: EMIS, People Research on India's Consumer Economy (PRICE), CareEdge Research

The Indian economy is showing signs of gradual recovery in FY 2024–25, with early indicators suggesting a positive shift in overall economic activity. According to the RBI, a rebound is supported by resilient domestic demand, easing inflation, and an uptick in both urban and rural consumption. Public and private investments in infrastructure, manufacturing, and transportation are also contributing to a more favourable business environment. For companies operating across fast-moving electrical goods (FMEG), consumer durables, and industrial sectors such as transportation and railways, these macroeconomic tailwinds present opportunities for growth across both B2B2C and B2B2B verticals. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Policy support for rural incomes includes the rural employment guarantee framework (originating under the 2005 Act), which has historically supplemented rural wage incomes; recent developments relate to payment-system reforms and the proposed/initiated transition to the VB-G RAM G (Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin)) framework.

The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs, helping boost spending in rural areas. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

2.7 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement, as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in the south-west monsoon, along with the government's thrust on capex and other policy support, will aid the investment cycle in gaining further traction.

The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalisation is expected to be a positive step towards economic growth, stimulating private consumption and easing inflationary pressures.

The developments highlighted above are expected to have a significant influence on the packaging sector both globally and in India. Higher economic growth, improved investment sentiment, and rising consumption driven by tax rationalisation are likely to boost demand for packaging across FMCG, pharmaceuticals, e-commerce, and industrial goods. Increased public and private capital expenditure will support manufacturing expansion, thereby driving packaging requirements for industrial and consumer products. Moreover, as global trade flows strengthen and India deepens its export linkages, the need for durable, cost-efficient, and sustainable packaging solutions will continue to rise.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas the steel industry is affected by the 50% tariffs, although the impact is expected to be minimal, given that the volume of goods exported is less.

On February 13th, 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of September 2025, India and the U.S discussions seem "positive and forward-looking", according to the Ministry of Commerce and Industry. Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

Impact on US Exports: post-tariff implications

The imposition of post-tariff measures on exports to the US is expected to have a moderate overall impact on India's packaging exports, with around 20% of sectoral exports exposed to the US market. Cartons and other packaging boxes face the highest impact due to their larger export share and increased landed costs, while films, flexible packaging and plastic packaging products are expected to see a moderate impact. Overall, the tariffs may result in some pressure on export volumes and margins, leading to gradual market diversification and product mix adjustments.

3. Overview of the Global Packaging Industry

3.1 Overview and Market Size of the Global Packaging Industry

The global packaging industry is crucial for trade, product protection, and brand communication across various sectors, including food, pharmaceuticals, personal care, and e-commerce. This industry has shifted from traditional packaging to more sustainable and consumer-focused solutions.

The rising global population, urbanisation, and increasing income levels have driven up the demand for packaged goods, particularly in emerging economies. At the same time, environmental concerns and stricter regulations are driving investments in recyclable and biodegradable materials. Technological advancements in automation and smart packaging are also enhancing supply chain efficiency and product traceability.

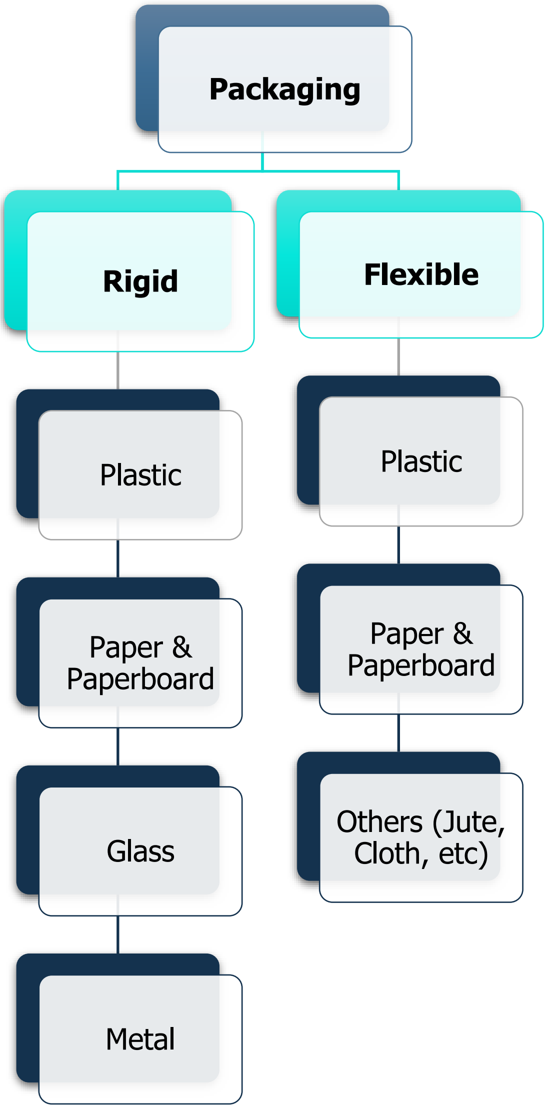
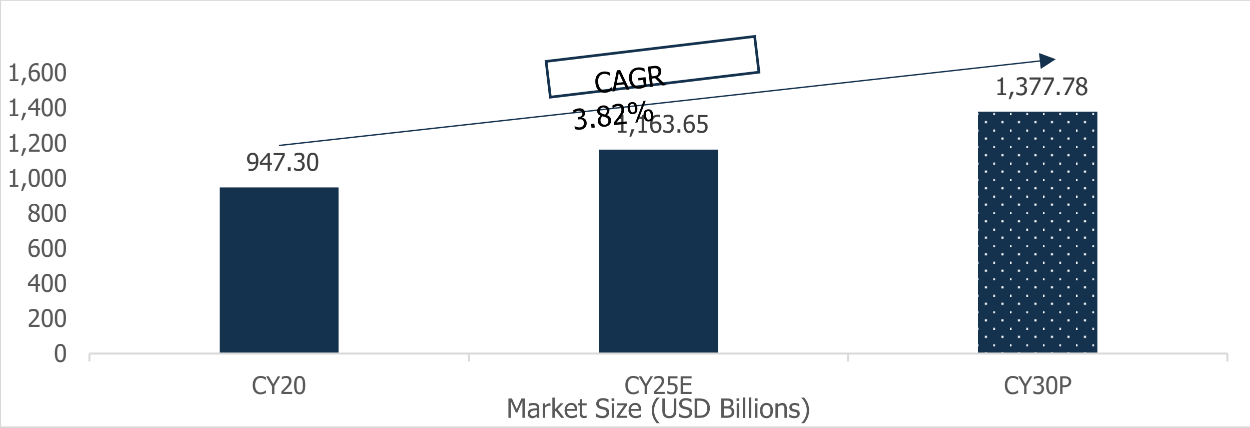


Chart 16: Market Size of the Global Packaging Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

Year	CY20	CY25E	CY30P
% Share of India in Global Packaging	9.02%	7.72%	9.27%

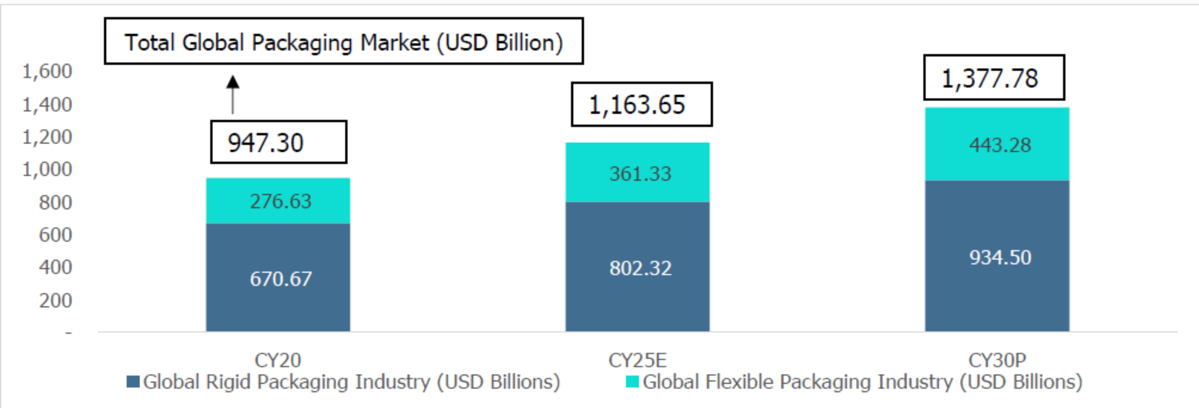
Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

In CY25, the global packaging industry is estimated at USD 1,163.65 billion (INR 1,00,248.47 billion) and is expected to grow to USD 1,377.78 billion (INR 1,20,087.65 billion) by CY30. This represents a compounded annual growth rate of 3.82% from CY20 to CY30. Developing regions, particularly in Asia-Pacific like China, India, Latin America like Brazil, and parts of Africa, etc are experiencing faster growth compared to mature markets, driven by industrialisation and changing consumption habits. In line with this trend, India's packaging industry is projected to grow at a CAGR of 7.29% between CY25 to CY30. In contrast, developed economies like the USA, Germany, Japan, etc, are shifting their focus to sustainable, premium packaging formats rather than simply increasing volume.

India's share of the global packaging market declined from about 9.02% in CY20 to around 7.72% in CY25, mainly because the global market grew faster than India's market, not because India's industry shrank. After CY20, demand for packaging increased strongly in regions such as North America, Europe and China due to growth in online shopping, pharmaceuticals, and environmentally friendly packaging. While India also saw steady growth, factors such as rising raw-material prices, supply chain disruptions, slower adoption of newer packaging technologies, and currency fluctuations affected the overall growth in value. As a result, even though India's packaging market increased in size, the global market expanded faster, leading to a lower share for India. However, improving export competitiveness, global supply chain realignments, and increasing adoption of value-added and sustainable packaging solutions are likely to strengthen India's global positioning.

Overall, while the sector continues to expand at a steady pace, the emphasis is clearly moving from scale to sustainability, innovation, and circular design principles. Overall, India is estimated to contribute 7.72% of the global packaging industry in CY25.

Chart 17: Market Size Comparison of Global Rigid and Flexible Packaging



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The rigid packaging segment is expected to grow from USD 670.67 billion in CY20, accounting for 70.80%, to USD 934.50 billion in CY30 (67.83%). The flexible packaging segment is expanding faster, rising from USD 276.63 billion in CY20 (29.20%) to USD 443.28 billion by CY30 (32.17%), steadily gaining share over time. Overall, industry growth is driven by rising packaged consumption, sustainability-led material shifts, and increasing demand for cost-efficient, lightweight packaging formats, with flexible packaging emerging as a key contributor to growth.

3.2 Overview and Market Size of the Global Packaging Industry- by End User Segment

The global packaging market caters to a wide range of industries, with demand closely tied to consumer trends, product innovation, and regulatory changes. The main sectors include food and beverages, pharmaceuticals, beauty and personal care, industrial goods, and various niche markets

Food and Beverages

This sector is the largest consumer of packaging, making up over majority of total demand. The rising popularity of ready-to-eat meals, packaged snacks, and beverages drives innovation in both flexible and rigid packaging formats. Key priorities for this segment include convenience, safety, and extended shelf life, which influence material and design choices.

Pharmaceuticals

In the pharmaceutical industry, packaging emphasizes safety, hygiene, and compliance with regulations. The demand for blister packs, vials, and pouches has grown alongside the expansion of global healthcare and medical exports. Features such as child-resistant closures, tamper-evident seals, and traceability are increasingly integrated into pharmaceutical packaging

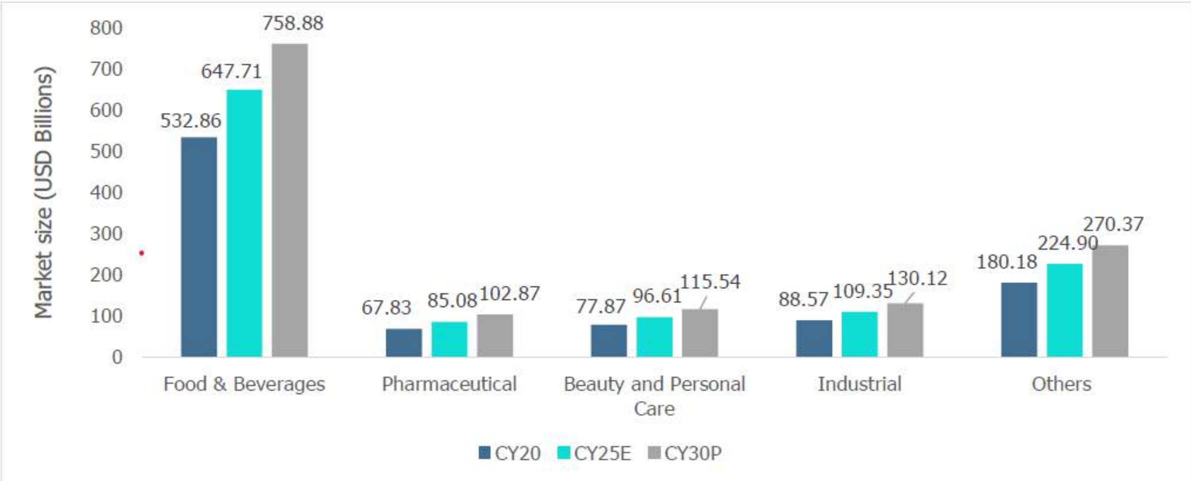
Industrial and Others

Industrial packaging, including drums, crates, and bulk containers, plays a crucial role in manufacturing, logistics, and the chemical industry. The growth of global trade and e-commerce logistics has boosted the demand for sturdy and protective packaging solutions. Other sectors, such as electronics and home care, also see steady demand, often needing specialized barrier and cushioning properties.

Beauty and Personal Care

Packaging for cosmetics and personal care products focuses on aesthetics, functionality, and sustainability. There is a growing interest in premium designs, refillable formats, and recyclable materials, as brands respond to consumer preferences for environmentally responsible products.

Chart 18: Market Size of the Global Packaging Industry- by End User



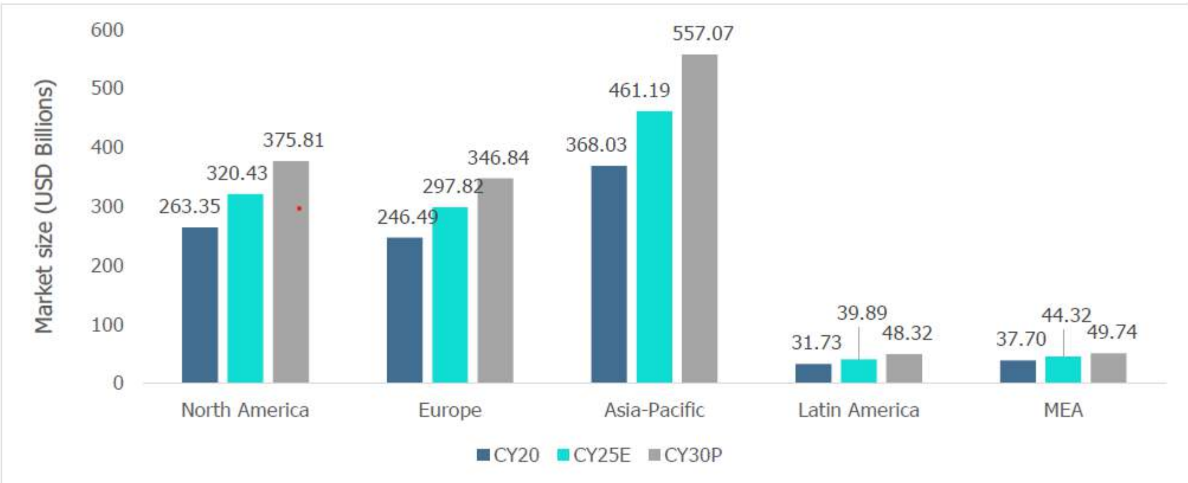
Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

In CY20, food & beverages accounted for the largest single share of packaging demand, with pharma, personal care and industrial packaging making up the balance. By CY30P, the global packaging market is projected to expand, food & beverages remain the biggest driver, while pharmaceuticals and personal care show strong growth because of higher healthcare spending and premiumisation of beauty products; e-commerce-driven transit packaging also contributes meaningfully to growth.

3.3 Overview and Market Size of the Global Packaging Industry- by Region Wise

The global packaging industry shows varied growth patterns across regions, influenced by economic maturity, consumer preferences, industrialisation, and sustainability priorities. While developed markets such as North America and Europe focus on innovation and circularity, emerging regions like Asia-Pacific and Latin America are driving overall volume growth through expanding consumer bases and manufacturing capacity.

Chart 19: Market Size of the Global Packaging Industry- by Region



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

North

In CY20, North America's packaging market was mature, valued at around USD 263.35 billion, supported largely by strong food, beverage, and healthcare sectors. In CY25, growth is estimated to remain steady, showing a CAGR of 4% between CY20-CY25, led by increased e-commerce packaging and sustainability-driven redesigns. The region's focus is shifting toward recyclable plastics, paper-based solutions, and digital printing technologies. By CY30, the market is expected to reach roughly USD 375.81 billion, reflecting a moderate CAGR of around 3.24%, between CY25-CY30, with emphasis on innovation and closed-loop recycling systems rather than volume expansion.

Europe

Europe has been at the forefront of sustainable packaging initiatives, driven by strict regulations and eco-conscious consumers. In CY20, the market stood at approximately USD 246.49 billion, expanding modestly through regulatory alignment under the EU's Green Deal and Packaging Waste Directives. In CY25, the demand is estimated to remain stable from the food, beverage, and personal care sectors keeps growth at around 3.86% CAGR between CY20-CY25. By CY30, the market could touch USD 346.84 billion, reflecting stable growth anchored by circular economy policies and advanced recycling infrastructure.

Asia-Pacific

Asia-Pacific represents the largest and fastest-growing packaging market globally, driven by rising incomes, urbanisation, and rapid expansion in the FMCG and e-commerce sectors. In CY20, the region's market was valued at roughly USD 368.03 billion, growing rapidly through manufacturing-led economies like China, India, and Indonesia. In CY25, the market is estimated to have surpassed USD 461.19, registering a CAGR of 4.62%, supported by strong demand for flexible packaging and increasing localisation of production. Looking ahead to CY30, Asia-Pacific is expected to reach USD 557.07 billion, growing at a steady 3.85% CAGR, between CY25-CY30, firmly positioning it as the global growth engine for packaging.

Latin

In CY20, Latin America's packaging industry was valued at just over USD 31.73 billion, with growth tied to food processing, beverages, and household products. The region has gradually recovered from pandemic-driven disruptions, supported by local manufacturing and export-oriented industries. In CY25, the market is estimated to have reached almost USD 39.89 billion, driven by flexible and paper-based packaging formats. By CY30, moderate economic recovery and regional trade expansion could take the market to about USD 48.32 billion, representing a 3.91% CAGR, between CY25-CY30.

Middle East and Africa

MEA's packaging industry remains smaller in comparison but offers long-term potential. In CY20, it was valued at around USD 37.70 billion, supported by the food, beverages, and personal care sectors. Industrial growth, urbanisation, and rising consumption are helping the region steadily expand. In CY25, the market is estimated to have reached USD 44.32 billion, and by CY30 is projected to reach about USD 49.74 billion. The focus in MEA is shifting towards localisation of packaging production and investments in recyclable materials to meet sustainability goals.

3.4 Overview and Market Size of the Global Rigid Packaging Industry- by Material

The global rigid packaging industry is essential within the packaging landscape, providing strength, durability, and product protection across various applications. It primarily includes materials such as plastic, metal, paper and paperboard, and glass, each serving distinct purposes.

Plastic

Rigid plastic packaging, which includes bottles, jars, containers and Co-Ex bottles is the most widely used material due to its versatility, cost-effectiveness, and lightweight nature. However, the production of rigid plastics involves significant fossil fuel consumption, as most polymers are derived from petroleum or natural gas. This results in notable carbon emissions during the manufacturing of resins and the processing of products. The increasing adoption of recycled resins, such as recycled PET (rPET) and recycled HDPE (rHDPE), is helping to reduce reliance on virgin materials and lower the carbon footprint. Rigid plastic packaging is extensively used in beverages, personal care products, household items, and food packaging.

Metal

Metal packaging, primarily made from aluminium, is valued for its durability, tamper-resistance, and excellent barrier properties. The production of primary metals involves energy-intensive smelting processes that contribute to high carbon emissions and fossil fuel consumption. However, metals can be recycled repeatedly without loss of quality, and recycling consumes only a fraction of the energy compared to primary production. This recyclability supports the circular economy and helps offset the sector's carbon intensity. Key end-use sectors for metal packaging include beverages (cans), canned foods, aerosols, paints, and industrial lubricants.

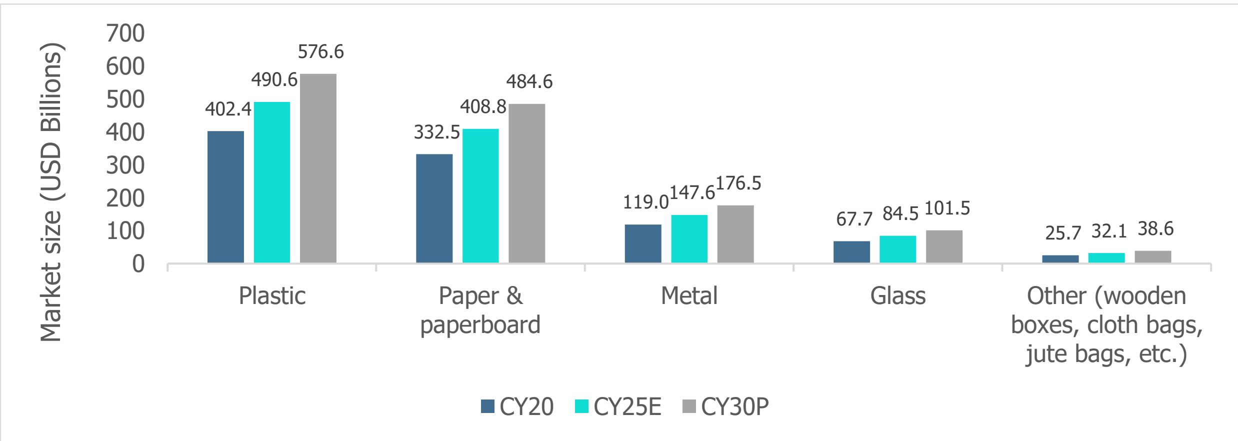
Paper & Paperboard

This segment includes cartons, corrugated boxes, and moulded fibre products, and is gaining momentum as a sustainable alternative to plastics. While paper manufacturing does involve fossil fuel-based energy and emits CO_2 during pulping and drying processes, the increasing use of recycled and responsibly sourced fibre has reduced overall emissions. The biodegradability and recyclability of paper make it suitable for environmentally conscious applications, supported by ongoing investments in low-carbon energy sources within paper mills. Key end-use sectors for paper and paperboard packaging include food and beverage cartons, ready-to-eat packaging, e-commerce and logistics, pharmaceuticals, and personal care products.

Glass

Glass is a preferred choice in premium sectors such as alcoholic beverages, cosmetics, and pharmaceuticals due to its non-reactive, inert, and fully recyclable nature. However, glass production requires high-temperature furnaces that rely heavily on fossil fuels, resulting in substantial CO_2 emissions. Incorporating cullet (recycled glass) in production helps lower melting temperatures, which in turn reduces both energy use and carbon emissions. While the weight of glass results in higher transport and energy costs, its recyclability makes it a long-term sustainable option.

Chart 20: Market Size of the Global Rigid Packaging Industry- by Material



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

3.5 Overview and Market Size of the Global Rigid Plastic Packaging Industry

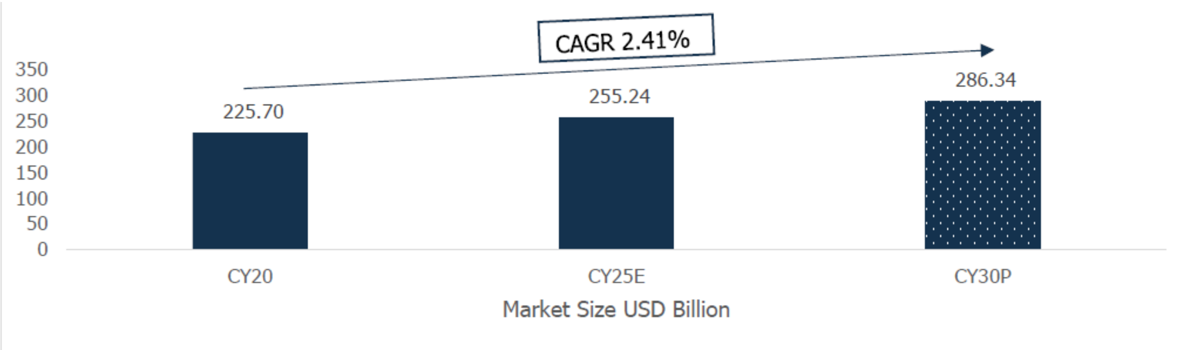
The global rigid plastic packaging industry revolves around durable formats like bottles, jars, and tubs, primarily made from PET, HDPE, and PP. These materials are favoured in beverages, food, personal care, pharmaceuticals, and industrial applications for their protection, lightweight design, and cost-effectiveness.

Recently, the industry has shifted focus beyond volume growth, with increased demand for recycled content, especially in PET, driving investments in rPET and closed-loop initiatives. Innovations such as lightweight designs and mono-materials are also reshaping product development. Demand remains steady in hygiene-sensitive sectors, while consumer goods are influenced by economic cycles.

The Asia-Pacific region leads in volume growth due to rising consumption and e-commerce, while North America and Europe emphasise circularity and regulatory compliance. Key challenges include fluctuating feedstock prices, varying recycling infrastructure, and developing viable sources of recycling. The future of rigid plastic packaging centres on transforming how plastics are produced, used, and recovered.

In CY25, the global rigid plastic packaging industry is estimated to be USD 255.24 billion and is expected to grow further to USD 286.34 billion by CY30. This represents a compounded annual growth rate of 2.41% from CY20 to CY30.

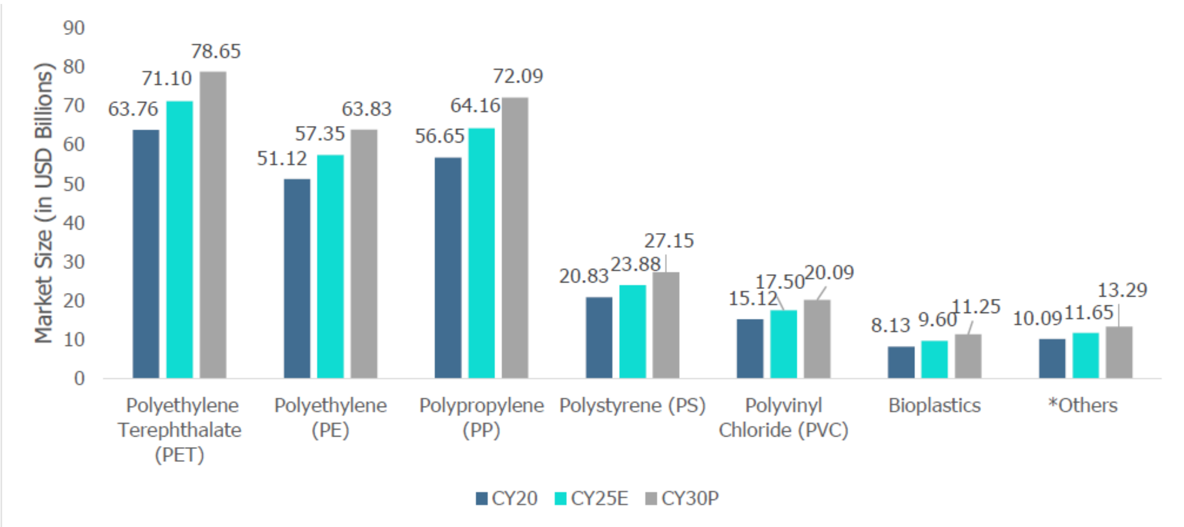
Chart 21: Market Size of the Global Rigid Plastic Packaging Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

3.6 Overview and Market Size of the Global Rigid Plastic Packaging Industry- by Material

Chart 22: Market Size of the Global Rigid Plastic Packaging Industry- by Material



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected, *Others include plastics like Polycarbonate (PC), Expanded Polystyrene (EPS), etc

Polyethylene Terephthalate (PET) has the maximum share in the Rigid Plastic segment and was valued around USD 63.76 billion in CY20 and further is expected to grow to around USD 78.65 billion by CY30. All other materials are expected to grow at a CAGR of around 2-3% between CY25-CY30. Plastics account for the largest share of packaging value by volume, followed by paper and paperboard, which are significant in retail and e-commerce. Although metal and glass represent smaller volumes, they have higher value in premium and specialised segments. Overall, the market is evolving rather than shrinking, as plastics continue to grow in absolute terms while products with recycled content and paper alternatives gradually capture additional market share.

Polyethylene Terephthalate (PET)

PET is a popular choice for clear bottles and food trays due to its lightweight nature, strength, and recyclability. The industry is focused on thinning out the material and increasing the use of recycled PET to achieve its sustainability goals.

Polyethylene (PE — LDPE / HDPE)

PE is the primary material for films and many bottles, valued for its flexibility and cost-effectiveness. With growing scrutiny on single-use films, there's a shift toward recyclable mono-materials and a greater emphasis on incorporating recycled content.

Polypropylene (PP)

PP is preferred for tubs, caps, and microwave-safe trays because of its heat resistance and rigidity. There's a growing move towards recyclable designs, and it is increasingly the focus of chemical recycling initiatives.

Polystyrene (PS)

PS and EPS are used for cushioning and low-cost rigid applications, but they are under pressure due to regulations and shifting consumer preferences against single-use items. Where they remain in use, the emphasis is on enhancing reuse or improving recovery systems.

Polyvinyl Chloride (PVC)

PVC finds niche applications in clear films and blister packs but is losing ground in many markets due to concerns over recycling and disposal. Many brand owners are opting for alternative materials when feasible.

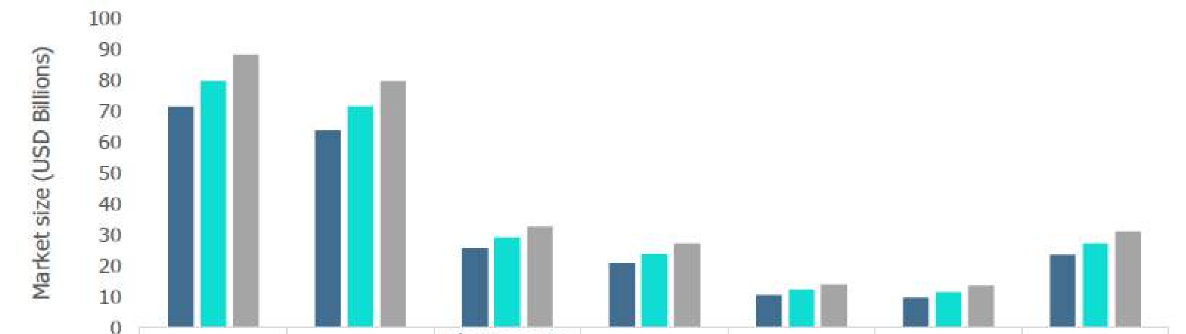
Bioplastics

Though starting from a small base, bioplastics are gaining traction for compostable and lower-carbon applications, particularly in high-end and regulated markets. The main challenges to broader adoption are scale and infrastructure.

3.7 Overview and Market Size of the Global Rigid Plastic Packaging Industry- by End User Segment

The food and beverage sectors are the main end users, followed by pharmaceuticals, personal care, and various industrial applications. Each end market has unique performance and regulatory requirements that influence the choice of materials.

Chart 23: Market Size of the Global Rigid Plastic Packaging Industry by End User Segment



	Food	Beverages	Pharmaceutical & Healthcare	Personal Care & Cosmetics	Automotive	Building & Construction	Others
CY20	71.43	63.76	25.64	20.88	10.59	9.82	23.59
CY25E	79.66	71.53	29.04	23.93	12.25	11.60	27.23
CY30P	88.12	79.61	32.63	27.21	14.06	13.60	31.12

CY20 CY25E CY30P

Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

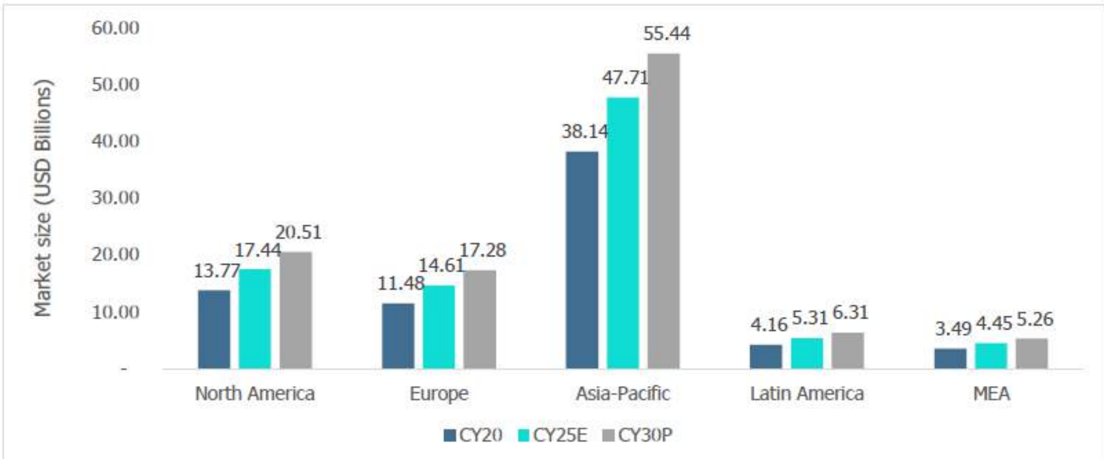
The Food and Beverages sector holds the largest share in the Rigid Plastic segment, valued at approximately USD 135.19 billion in CY20. This value is expected to grow to around USD 167.73 billion by CY30. Other materials in this segment are anticipated to grow at a CAGR of about 2-3% from CY25-CY30. Bottles, jars, tubs, and trays designed for packaged foods and drinks account for the biggest portion of demand. In the pharmaceuticals and healthcare industries, high-value applications are prominent due to the need for sterile, tamper-evident, and traceable formats, such as vials, medical bottles, and specialised containers.

The personal care and cosmetics sectors also contribute significantly to premium spending, driven by attractive finishes, pumps, and refillable systems. Additionally, industrial sectors, including chemicals, lubricants, and bulk containers, provide steady but more cyclical demand. Overall, growth is strongest in areas where convenience, hygiene, and single-serve formats are emphasised, particularly in food and beverages and healthcare. Furthermore, there is an increasing focus on circularity, with the adoption of materials like recycled PET (rPET), recycled HDPE, and mono-PP being either mandated or embraced.

3.8 Overview and Market Size of the Global Rigid Plastic Packaging Industry- by Region

The Asia-Pacific region is the largest and fastest-growing market, while North America and Europe are more mature markets focusing on sustainability and innovation. Latin America and the Middle East/Africa (MEA) are smaller markets but are expanding.

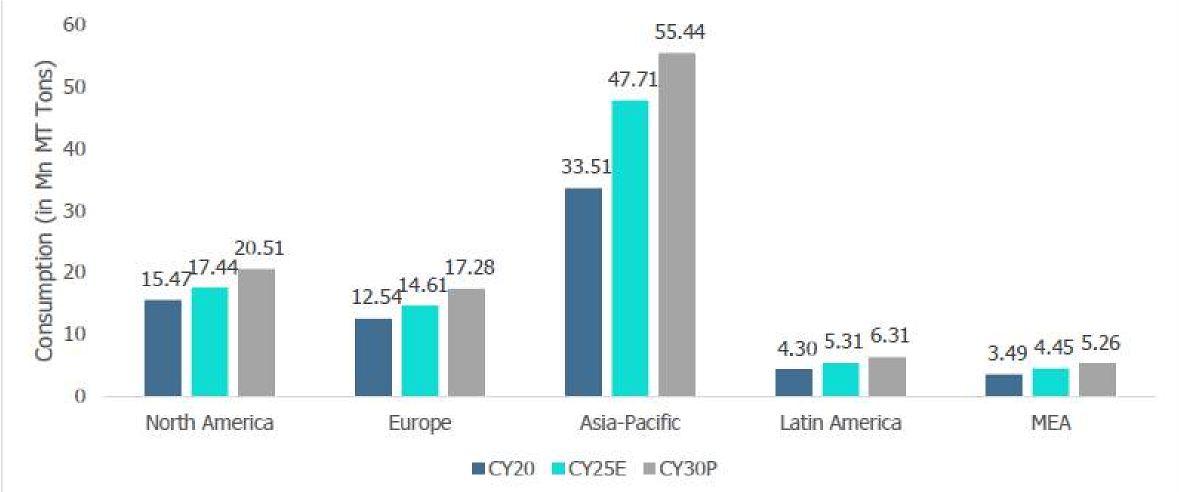
Chart 24: Global Rigid Plastic Packaging Production-By Region



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The chart shows steady growth in the production of rigid plastic packaging across major regions. Asia-Pacific remains the clear leader, with production rising from around 47.71 Mn MT in CY25 to a projected 55.44 Mn MT in CY30, representing a CAGR of 3.05%. This growth is driven by expanding consumer markets and strong manufacturing activity. North America and Europe show moderate production increases, supported by stable demand in packaged food, beverages, and personal care. Latin America and MEA, though smaller, continue to see gradual production growth in line with rising consumption of packaged goods. Overall, the global industry's production trajectory underscores the enduring reliance on rigid plastic packaging.

Chart 25: Global Rigid Plastic Packaging Consumption- By Region



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The chart highlights rising consumption of rigid plastic packaging across all major regions. Asia-Pacific remains the largest consumer, increasing from 41.98 Mn MT in CY25 to a projected 48.72 Mn MT by CY30, implying a CAGR of 3.02%. North America and Europe show steady growth in consumption as packaged food, beverages, and personal care products continue to drive demand. Emerging markets such as Latin America and MEA also exhibit gradual increases in consumption, supported by urbanisation and rising household purchasing power. Overall, the global consumption trend reinforces the strong and sustained reliance on rigid plastic packaging.

3.9 Overview and Market Size of the Global Flexible Packaging Industry- by Material

The global flexible packaging industry has become the fastest-growing segment within the packaging sector, driven by convenience, cost efficiency, and sustainability efforts. It includes plastic films, metal foils, paper and paperboard laminates, and other speciality materials, each offering unique performance benefits.

Plastic

Plastic films, laminates and pouches are the primary materials used in flexible packaging, commonly found in snacks, dairy, confectionery, beverages, and personal care products. These materials mainly come from petroleum-based polymers, which contribute to significant fossil fuel use and carbon emissions during resin production and film extrusion. However, their lightweight, high-barrier properties help reduce food waste, thereby indirectly lowering lifecycle emissions. Currently, efforts are focused on developing recyclable mono-material structures (like PE-PE and PP-PP laminates) and increasing the use of post-consumer recycled content to decrease reliance on virgin polymers and meet global sustainability standards.

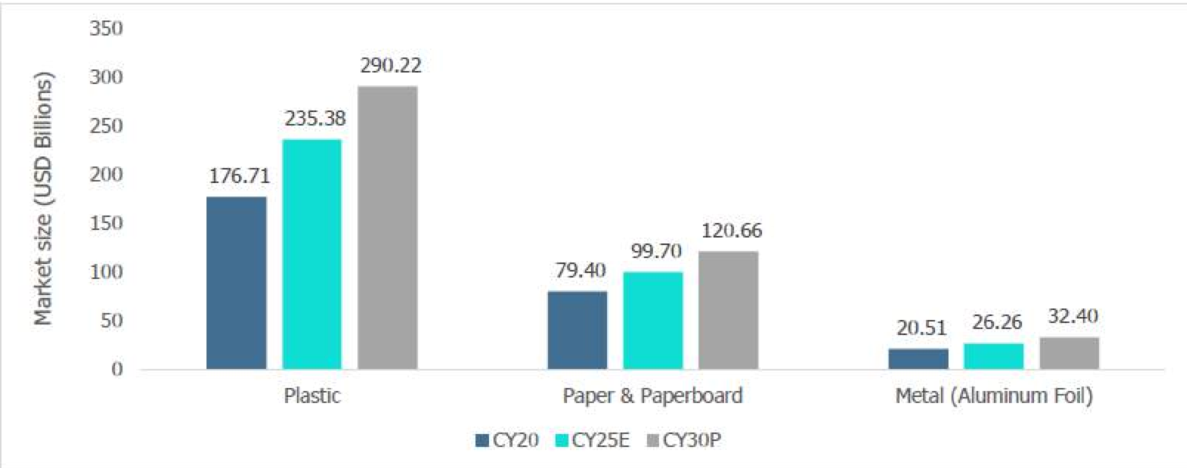
Metal

Aluminium foil and in some cases tin-based foils is a crucial material in flexible packaging, especially for pharmaceuticals, dairy, ready-to-eat meals, and dry snacks. It effectively protects products from light, oxygen, and moisture, preserving quality and extending shelf life. The production of primary aluminium is energy-intensive, leading to high carbon emissions and fossil fuel consumption. However, recycling aluminium requires up to 95% less energy than producing it from bauxite ore. Challenges like recycling infrastructure and material separation exist, particularly when the foil is laminated with plastics or paper.

Paper & Paperboard

Paper and paperboard are gaining traction in the flexible packaging sector as renewable and biodegradable materials. Commonly used in pouches, wraps, and sachets for dry foods, bakery items, and personal care products, they typically have a lower carbon footprint when sourced from sustainably managed forests compared to fossil fuel-based plastics. However, the conversion processes, especially with polymer or aluminium layers, can still lead to high fossil fuel use and energy consumption. While these materials are recyclable and compostable, their resistance to moisture, grease, and oxygen poses challenges. Researchers are working on enhancing these barrier properties sustainably, aligning with the industry's shift toward circular, low-carbon packaging solutions.

Chart 26: Market Size of the Global Flexible Packaging Industry- by Material



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The global packaging market shows steady growth across materials, led by plastics, followed by paper and metal. Plastic packaging remains the largest segment, expanding from USD 176.7 billion in CY20 to USD 235.4 billion in CY25, and is projected to reach USD 290.2 billion by CY30, supported by strong demand for flexible formats such as pouches and sachets. Paper packaging also records consistent growth, driven by sustainability-led substitution and wider use in FMCG and e-commerce. Metal packaging, while smaller in scale, continues to grow steadily, supported by its critical role in high-barrier applications, particularly aluminium foil, where performance requirements outweigh cost considerations.

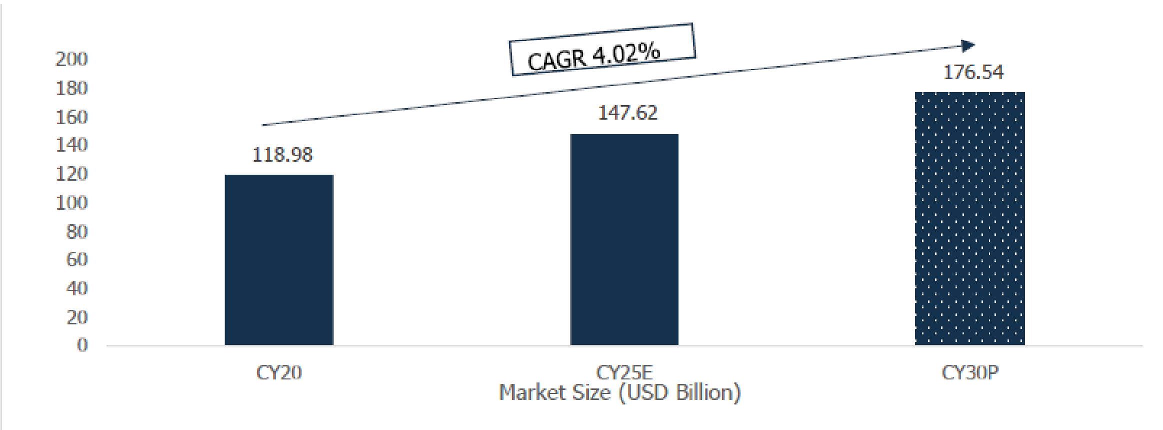
3.10 Overview and Market Size of the Global Metal Packaging Industry

The global metal packaging industry includes various rigid formats such as tinplate (tin-coated steel) and aluminium cans, aerosols, tubes, drums, and speciality tins used for food, beverages, aerosols, paints, and industrial goods. Metal is valued for its durability and recyclability; cans and tins can be recycled endlessly without degrading in quality, making metal a key player in circular-economy initiatives and brand sustainability efforts.

In CY25, the global metal packaging industry is estimated to reach USD 147.62 billion, with projections to grow further to USD 176.54 billion by CY30. This indicates a compound annual growth rate of 4.0% from CY20 to CY30. The demand for aluminium beverage cans has been a significant growth driver, as breweries, soft drink manufacturers, and emerging functional drink brands favour cans for their convenience, shelf stability, and recycling benefits. Additionally, aluminium bottles are gaining traction for on-the-go consumption.

Food cans and aerosol tins continue to perform well, supported by the demand for pantry staples and personal care products, respectively. Manufacturers across the value chain are focusing on lightweight designs, improved coatings, and closed-loop systems, like recycled aluminium supply agreements. At the same time, customers and regulators are advocating for higher recycled content and better collection systems. However, fluctuations in commodity costs and the energy-intensive nature of metal production remain important challenges.

Chart 27: Market Size of the Global Metal Packaging Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected
Note: This includes both rigid and flexible packaging

3.11 Overview and Market Size of the Global Metal Packaging Industry- by Material

The metal packaging sector is primarily dominated by aluminium and steel (tinplate), with smaller contributions from niche metals and coated alloys. Aluminium is favoured for its lightweight, excellent corrosion resistance, and ease of recycling, making it the preferred material for beverage cans and many on-the-go formats. Steel (tinplate) remains crucial for food cans, large drums, and industrial containers due to its strength and cost-effectiveness. The category labelled "others" includes speciality tins, composite metal packs, and thin-gauge alloys used for aerosols, premium tins, and certain industrial closures.

Chart 28: Market Size of the Global Packaging Industry – by Material

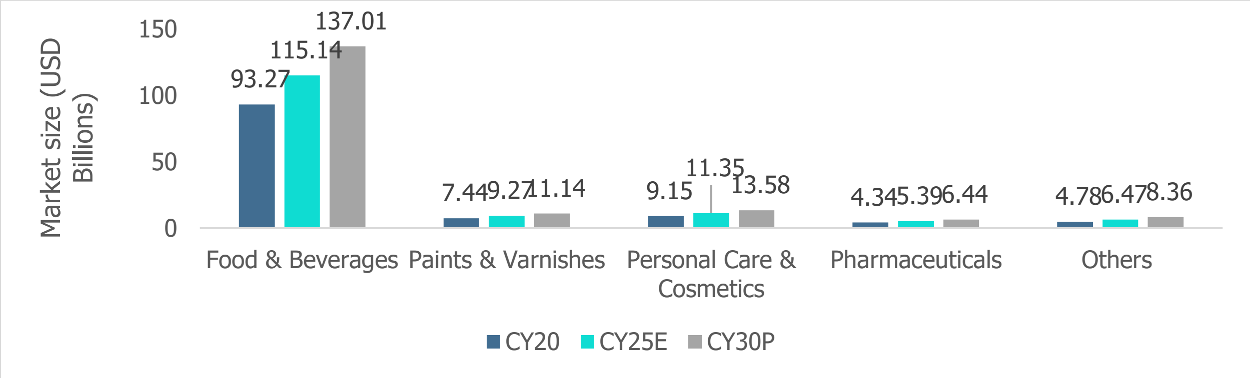
Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

Aluminium is the fastest growing subsegment in the metal packaging sector and is expected to grow to USD 101.99 billion by CY30, driven by sustained demand for beverage cans, lightweighting trends, and strong recycling economics. Many markets have recently experienced double-digit growth in can volumes. In contrast, steel/tinplate exhibits steady performance rather than rapid growth; food canning and bulk industrial uses maintain resilient volumes, although growth is slower as some beverage categories transition to aluminium. The "others" category grows more slowly from a smaller base, driven by premium confectionery tins, aerosols, and specialised industrial uses.

3.12 Overview and Market Size of the Global Metal Packaging Industry- by End User Segment

Metal packaging caters to a diverse range of end users, including food and beverages (cans and bottles), paints and varnishes (tins and drums), personal care and cosmetics (aerosol cans and decorative tins), pharmaceuticals (specific closures and speciality containers), and various industrial applications. Metals are preferred for their excellent barrier properties, mechanical strength, and recyclability. For instance, canned food requires a long shelf life, while aerosols need specialised valves and coatings. The wide reach of this sector means that metal packaging trends often mirror consumption patterns in both fast-moving consumer goods and heavy industry.

Chart 29: Market Size of the Global Metal Packaging Industry by End User



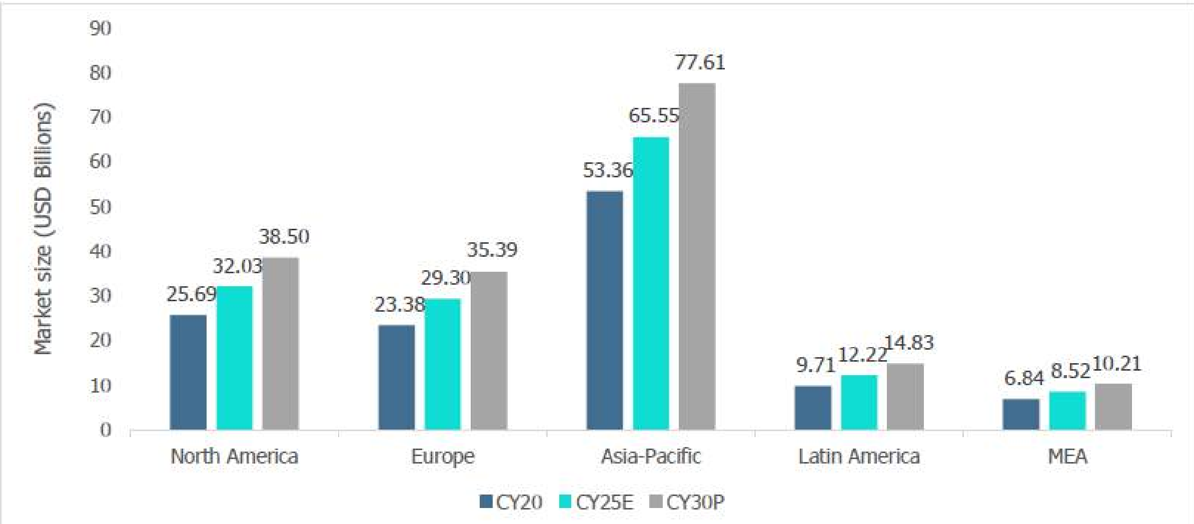
Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected
Others: Includes agrochemical industry

The metal packaging used in the food and beverages industry is expected to reach around USD 137.01 billion by CY30, showing a CAGR of 3.54% between CY25-CY30. The food and beverage sector is the largest demand driver, with a notable shift towards aluminium for drinks and high-quality steel for shelf-stable foods; growth in beverage cans is particularly strong compared to other subsegments. The paints and varnishing market grows in conjunction with construction and renovation cycles, reflecting trends in infrastructure and housing activity. The personal care and cosmetics sector experiences steady premium growth, especially in aerosols and decorative tins. Pharmaceuticals and industrial users also contribute a stable, often contract-based demand, with modest growth linked to healthcare and manufacturing trends.

3.13 Overview and Market Size of the Global Metal Packaging Industry- by Region

The Asia-Pacific region stands out as the largest and fastest-growing market for metal packaging, driven by increasing beverage consumption and the expansion of food processing. In contrast, North America and Europe are established markets that emphasise recycling initiatives, product innovation, and premium packaging formats. Latin America is experiencing moderate growth as packaged goods consumption evolves, while the Middle East and Africa (MEA) represent a smaller yet emerging market, characterised by pockets of rapid urban development and investments in local manufacturing. The market dynamics in each region are influenced by local diets, regulatory measures, and the strength of metal recycling infrastructure

Chart 30: Market Size of the Global Metal Packaging Industry by Region



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected
In the Asia-Pacific region, aluminium cans and processed food tins are the primary drivers of growth, and the market size is expected to reach USD 77.61 billion, showing a CAGR of 3.44% between CY25-CY30. Meanwhile, North America and Europe are growing at a slower pace, focusing more on enhancing circularity and increasing

the recycled content of products rather than boosting volume. Latin America shows steady, moderate progress in beverage and food consumption, although this growth is sensitive to fluctuations in currency and commodity prices. In the MEA region, steady and consistent, Gulf states are contributing feedstock and investment that favour aluminium production, while other markets face challenges with their collection systems. Overall, regional growth is positive but varies significantly across different areas.

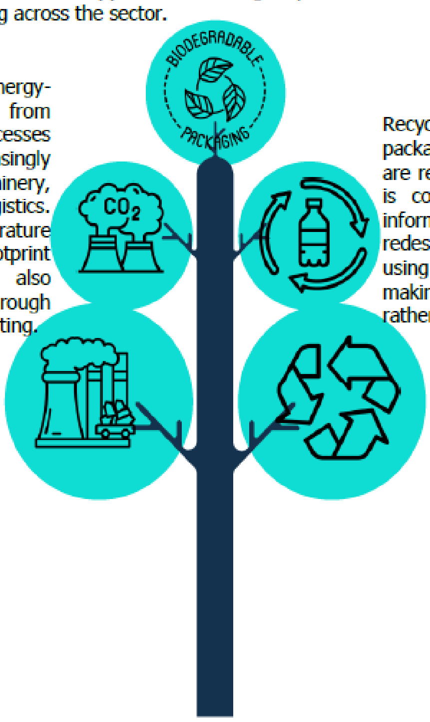
3.14 Sustainability Profile Segment for the Packaging Industry

Biodegradability

Biodegradable packaging is gaining traction, especially for short-use applications. Companies are developing compostable and natural fibre-based materials to tackle waste leakage. While infrastructure for large-scale composting is still evolving, a balanced approach combining recyclable and biodegradable solutions is emerging across the sector.

Carbon Emissions

Packaging production has been energy-intensive, but the focus has shifted from offsetting emissions to redesigning processes for efficiency. Manufacturers are increasingly adopting energy-efficient machinery, renewable power, and optimized logistics. Lightweight materials and low-temperature inks are helping reduce the carbon footprint per ton of output. Companies are also assessing material-level emissions through lifecycle analyses and transparent reporting.



Recyclability

Recyclability has become a key pillar of sustainable packaging. Under the EPR framework, producers are responsible for ensuring that their packaging is collected and reused. With India's strong informal recycling network, companies are redesigning packaging for easier segregation using mono-materials and solvent-free laminates, making recycling an integral part of product design rather than a post-use process.

Fossil Fuel Consumption

The industry's reliance on petrochemical feedstocks is steadily decreasing as companies shift toward bio-based and recycled materials. Many are also using renewable energy in production and sourcing recycled inputs to reduce dependence on crude oil, stabilize costs, and make their operations more sustainable over the long term.

Recycled Content

The use of recycled materials is becoming mainstream rather than symbolic. Manufacturers are setting up in-house recycling capabilities to ensure quality and consistency. Advanced blending techniques now allow higher use of post-consumer recycled (PCR) content without compromising performance, helping formalize India's recycling value chain.

3.15 Key Growth and Drivers

Key Trends in The Global Packaging Industry

Global Shift Toward Sustainability & Circular Packaging

Global demand for recyclable, lightweight, and recycled-content rigid plastics is rising. India leads this shift, with EPR Guidelines and Plastic Waste Management Rules ensuring recycling.

Technological Advancements in Rigid Plastic Materials

Globally, mono-material, bio-based, and high-barrier PET technologies are enhancing performance and recyclability. India's Plastic Parks Scheme and Petrochemical Innovation Centres promote R&D in lightweight rigid packaging, enabling local firms to achieve global quality benchmarks and export high-value PET/HDPE containers.

Innovation and Automation in Rigid Plastic Packaging

Globally, automation, digital printing, and smart manufacturing are improving efficiency and enabling premium packaging. India is embracing these technologies, allowing local manufacturers to meet international standards, cater to evolving consumer needs, and strengthen its position as a competitive hub for rigid plastic packaging.

Key Growth Drivers in the Global Packaging Industry

E-Commerce & Modern Retail Driving Rigid Packaging Growth

Worldwide e-commerce and omni-channel retailing are spurring demand for durable, tamper-proof rigid plastics. In India, online retail value is growing at a double-digit CAGR, fueling demand for PET and HDPE containers in logistics and D2C fulfilment; converters are adding blow-moulding capacity to serve this boom.

Growth of Direct-to-Consumer (D2C) Brands

The rise of D2C brands is increasing the importance of packaging as a branding and customer experience tool. With limited physical retail presence, packaging plays a key role in storytelling, differentiation and first impressions, driving demand for customised and design-led solutions. At the same time, higher parcel shipping and last-mile delivery needs are pushing demand for durable, transit-ready packaging, increasing packaging value per unit across global markets.

Asia-Pacific Dominance

Asia-Pacific leads global packaging consumption, driven by urbanisation and rising incomes. India outpaces regional trends, supported by a young population, expanding retail, and strong sustainability policies, establishing itself as one of the fastest growing and most attractive markets for rigid plastic packaging.

3.16 Key Threats and Challenges in the Global Packaging Industry

Raw Material Scarcity and Carbon Constraints

Volatility in raw material prices, especially PET, HDPE, and PP, continues to squeeze margins in rigid plastic packaging. Recently, crude-linked polymer prices in various Asian markets have been fluctuating due to supply disruptions, directly impacting input costs. Additionally, manufacturers are facing increasing scrutiny regarding their carbon emissions. To address these challenges, manufacturers need to adopt energy-efficient extrusion technologies, reduce water usage, and increase the recycled content in their products. However, achieving these goals often requires significant investment in advanced equipment, such as wash-line and solid-state polycondensation (SSP) units, which can be a hurdle for smaller companies. Those that cannot upgrade risk falling behind in meeting the sustainability criteria set by multinational FMCG firms.

Global Regulatory Fragmentation

Manufacturers of rigid plastic packaging that operate internationally are facing a fragmented regulatory landscape. The definition of "recyclable packaging" varies significantly; Europe's mechanical recyclability criteria are quite different from those in Southeast Asia or the United States. For example, over 30 countries have implemented their own Extended Producer Responsibility (EPR) rules, many of which set distinct recycled-content requirements or mandate producers to take-back programs.

Disruptive Consumer Behaviour

Consumer behaviour is rapidly evolving, driven by sustainability concerns and the desire for convenience. Minimalist, refillable, or reusable packaging formats have gained popularity in premium personal care and household categories. Brands that do not adapt to these changing preferences risk losing their shelf appeal, especially in mature markets. Many beverages and FMCG companies have initiated refill-and-return programs across Europe and Asia, placing pressure on rigid plastic packaging providers to innovate with lightweight formats or higher recycled content. The shift towards "eco-conscious" packaging is no longer just a trend; it has become a competitive advantage that influences retailer acceptance and consumer loyalty.

Rising Inflationary Pressures

Inflation poses a challenge to the global packaging industry by increasing costs of key inputs such as polymers, paper, aluminium, energy and freight. Since packaging is often supplied under annual or fixed-price contracts, immediate cost pass-through is limited, leading to margin pressure. Elevated inflation also prompts FMCG and beverage companies to pursue lightweighting, pack-size optimisation and cost rationalisation, which can reduce packaging volumes and limit pricing flexibility for manufacturers.

High Entry Barrier

High entry barriers significantly challenge the global packaging industry due to capital-intensive operations, advanced machinery, and strict quality and regulatory standards in sectors like food and pharmaceuticals. Establishing manufacturing lines for materials such as plastics and paper requires substantial investment in technologies like extrusion and printing. Established companies benefit from long-term agreements, integrated sourcing, and economies of scale, making it difficult for new entrants to compete on price and reliability. Additionally, global brands require proven technical capabilities and certifications from suppliers, further complicating market entry for new firms, which limits competition and maintains dominance by well-capitalised manufacturers.

Regulatory challenges

The regulatory environment for plastic and bio-plastic packaging is becoming increasingly stringent, requiring companies to adapt to evolving environmental, quality, and safety norms. Compliance often involves higher spending on testing, certifications, product redesign, and process upgrades, increasing operating complexity and costs. These requirements can act as an entry barrier for smaller players, while favouring scaled players with established compliance capabilities.
Key global regulatory frameworks include:

- UK / International: Standards developed by the British Retail Consortium in collaboration with the Institute of Packaging Professionals set widely accepted benchmarks for packaging quality, hygiene, and safety.
- United States: Compostable plastics are evaluated under standards issued by the American Society for Testing and Materials, such as ASTM D6400, which assesses compostability under controlled conditions.
- European Union: EN 13432 defines criteria for packaging recoverable through composting and biodegradation, including suitability for organic recovery routes.
- India: Plastic packaging is regulated through Food Safety regulations, Extended Producer Responsibility (EPR) norms under the Plastic Waste Management Rules, and standards issued by the Bureau of Indian Standards.

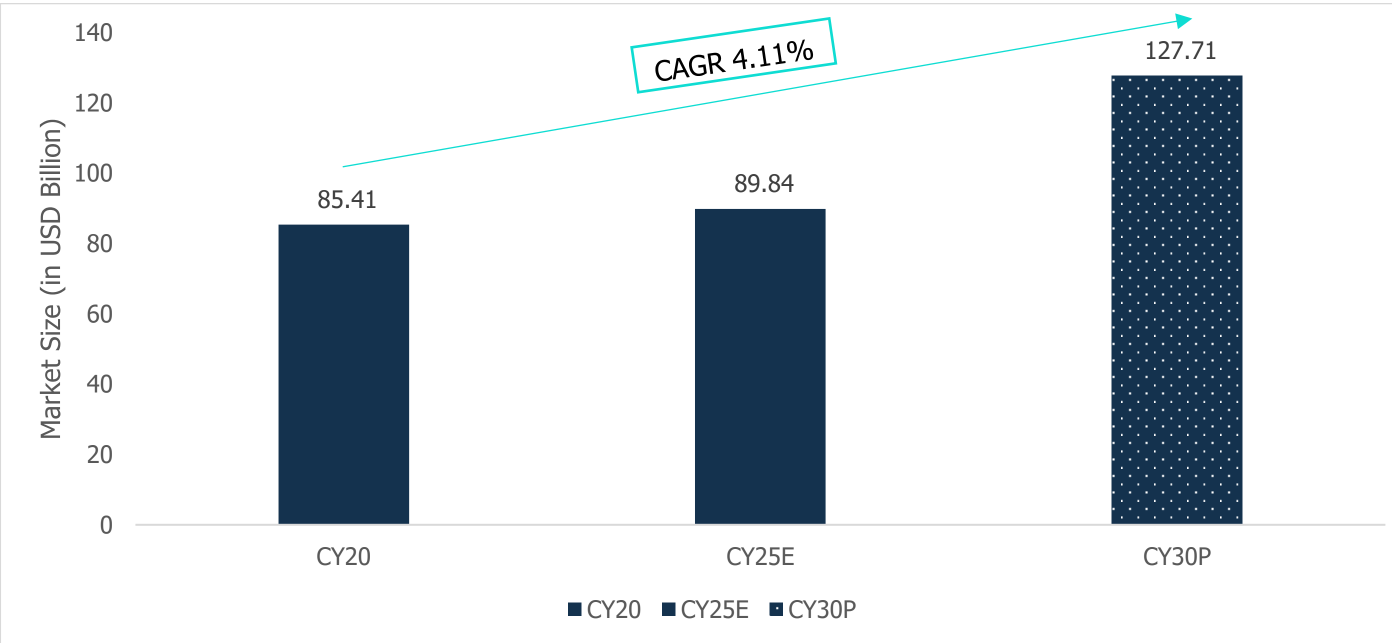
4. Overview of the Indian Packaging Industry

4.1 Overview & Market Size of the Indian Packaging Industry

The Indian packaging industry is one of the fastest-growing sectors in India, driven by increasing consumer demand, urbanisation, the growth of e-commerce, and a heightened preference for sustainable packaging. This sector plays a vital role across various industries, including fast-moving consumer goods (FMCG), food and beverages, pharmaceuticals, retail, and industrial applications, making it an integral part of India's consumption and manufacturing ecosystem.

The industry is currently transitioning from traditional packaging to more lightweight, flexible, and sustainable solutions. This shift is being driven by the integration of technology and automation, which are transforming production processes.

Chart 31: Indian Packaging Industry Market Size

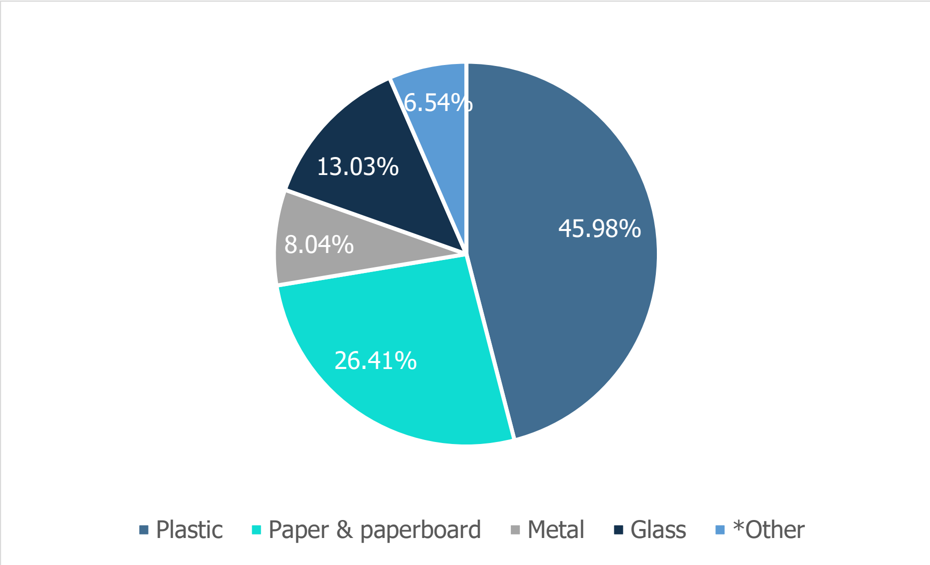


Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

In CY25, the Indian packaging industry is estimated to reach USD 89.8 billion (INR 7,739.61 billion), and it is further anticipated to reach USD 127.71 billion (INR 11,131.20 billion) by CY30, showing a compounded annual growth rate of 7.29% between CY25-CY30. This growth is supported by factors such as rising per capita income, the premiumisation of products, the E-commerce and quick commerce boom, and increasing exports that require packaging to meet global standards.

4.1.1 Segmentation of the Packaging Industry by Material Type

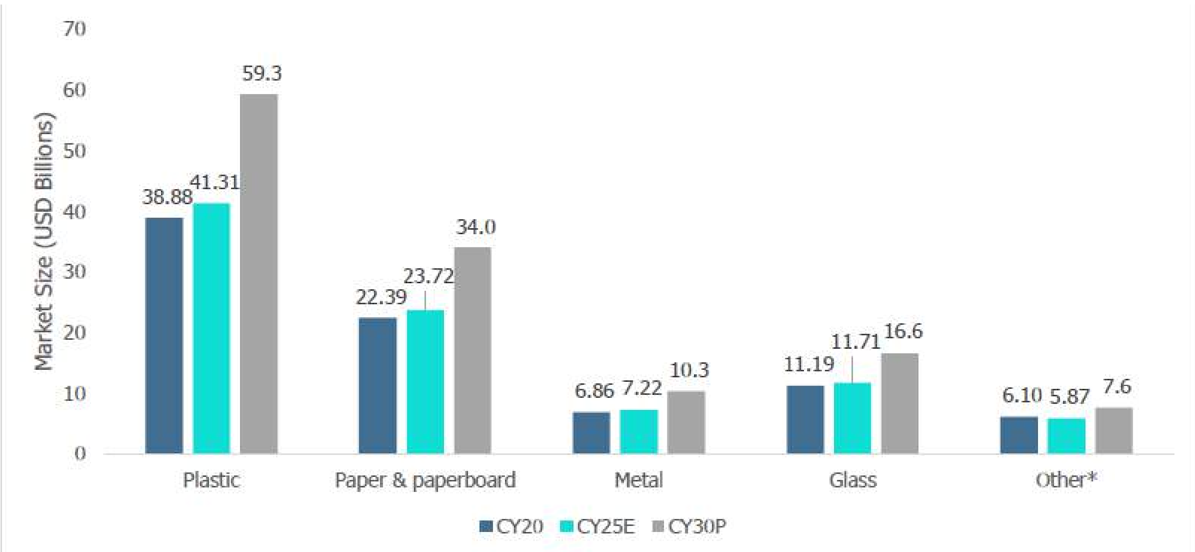
Chart 32: Market Share Breakup of Packaging Industry by Material Type (CY25E)



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected, *Others include wood, cloth, jute etc.

Plastic dominates India's packaging landscape, making up about 46% of the market thanks to its affordability and wide use across food, FMCG, and pharma. Paper and paperboard follow at around 26%, and this segment is growing quickly as e-commerce expands and brands push for more sustainable packaging. Metal packaging holds a smaller 8% share, but demand for cans and aerosols is expected to keep growing at roughly 7% CAGR through CY25–30. Glass accounts for about 13%, supported by premium beverages and pharmaceutical uses where quality and safety are critical. The remaining 6.5% comes from other materials such as jute, wood, and an emerging biodegradable option.

Chart 33: Segmentation of the Packaging Industry by Material Type



Source: Cervicorn Consulting, CareEdge Research; E denotes estimated P denotes projected; *others include wood, cloth, jute, etc.

- **Plastic Packaging**

Plastic packaging remains the largest segment in the Indian packaging market because it's versatile, affordable, and applicable across a wide range of industries, with an expected market size of USD 41.31 billion (INR 3,558.44 billion) in CY25, contributing 46% of the total market. By CY30, the plastic packaging market is estimated to reach USD 59.3 billion (INR 5,169.18 billion), implying a CAGR of 7.50% from CY25 to CY30. The industry has been gradually transitioning toward recyclable materials and higher recycled content over the past decade, with this shift gaining momentum due to regulatory push, brand sustainability commitments, and improving recycling infrastructure.

In India, plastic packaging demand continues to rise alongside growing disposable incomes, urbanisation, and higher consumption of packaged food, beverages, dairy, snacks, and personal care products. Increasing preference for convenient, lightweight formats such as pouches, bottles, and rigid containers is driving higher unit volumes, with closures and caps growing in line with the expanding installed base of packaged products.

- **Paper & Paperboard Packaging**

Paperboard packaging includes cartons, boxes, and corrugated containers used for secondary and tertiary packaging. Paper & Paperboard packaging is expected to constitute around 26% of the total market in CY25 and is projected to grow by 7.47% and become USD 34 billion in CY30. This segment has experienced rapid growth, particularly with the expansion of e-commerce and the increasing preference for sustainable, recyclable materials. Paper-based packaging is easy to print on, making it suitable for branding and product display, while corrugated boxes offer strong protection for transit and storage. Indian manufacturers are investing in lightweight, high-strength paperboard to achieve a balance between durability and cost efficiency. Despite facing competition from plastics, paperboard remains the preferred choice for environmentally conscious consumers and businesses. Paper packaging is renewable, biodegradable, and widely recovered, with 70–85% recycling rates in many markets. It naturally decomposes within a few months under environmental conditions. While production requires substantial water and energy, its strong circularity and composability enhance its sustainability appeal.

- **Metal Packaging**

Metal packaging, primarily composed of aluminium and tinplate, is recognised for its strength, durability, and excellent barrier properties. Metal packaging is expected to constitute around 8% of the total market in CY25 and is projected to grow by 7.36% and become USD 10.3 billion in CY30. It is commonly used for beverages, canned foods, aerosols, paints, and industrial products. In India, the market remains stable, supported by the beverage and FMCG industries, alongside increasing demand for energy drinks and ready-to-drink products. Metal packaging aligns well with circular economy goals, as it is fully recyclable without losing quality. However, higher production costs and energy consumption present significant challenges for this segment.

Metal packaging (steel and aluminium) offers high recyclability, with strong scrap value driving collection rates typically between 60–80%. Recycled metal can be reused repeatedly with minimal quality loss, supporting robust circularity. Key challenges include high resource use during primary production and the need for clean, well-sorted scrap to ensure efficient recycling across different metal grades.

- **Glass Packaging**

The glass packaging industry was valued at USD 11.19 billion in CY20 and is expected to reach USD 11.71 billion in CY25, reflecting steady demand from core end-use segments. Supported by premiumisation trends, recyclability, and rising use in alcoholic beverages and pharmaceuticals, the market is projected to grow further and reach USD 16.6 billion by CY30, making up about 13% of the total market.

Glass packaging is primarily used for premium food items, alcoholic beverages, cosmetics, and pharmaceuticals. It offers a high level of product safety as it is non-reactive and provides an excellent barrier against contamination. Indian consumers often associate glass with quality and luxury, which reinforces its continued use in premium brands. However, its heavier weight and fragility increase transportation and handling costs compared to other materials, limiting its broader application in mass-market segments.

Glass can be recycled endlessly without quality loss, with 40–60% recycling rates depending on collection systems. It is chemically inert and suitable for repeated reuse cycles. Its heavier weight increases transport intensity, and high-temperature manufacturing makes production more resource-heavy despite strong recyclability.

- **Others:**

The “Others” segment covers smaller, niche packaging materials such as jute bags, wooden crates and pallets, textile packaging, cork, and other speciality formats typically used for industrial goods, agricultural produce, exports, and logistics. While not a large part of the overall market, these materials serve specific use cases where strength, reusability or sustainability matter more than scale.

The segment was valued at USD 6.10 billion in CY20, dipped slightly to USD 5.87 billion in CY25, and is expected to grow steadily to USD 7.60 billion by CY30. By CY30, “Others” is projected to account for approximately 5.95% of the total packaging market. Growth here is driven less by FMCG volumes and more by infrastructure activity, exports and rising preference for natural and reusable materials like jute and wood. Although smaller in size, the segment remains relevant as sustainability and circular-use packaging gain importance across supply chains.

- **Comparing Sustainability Across the Different Forms of Packaging**

Table 7: Comparing Sustainability Across the Different Forms of Packaging

Criteria	Plastic Packaging	Paper and Paper Board Packaging	Metal Packaging	Glass Packaging
Cost per Unit	★★★	★★	★★	★
Barrier requirement	★★★	★	★★★	★★★
Lower lifecycle carbon footprint	★★★	★★★	★★	★
Recycled %	★	★★	★★★	★★
Recyclability	★	★★	★★★	★★★

Biodegradability	★	★★★	★	★

Source: CareEdge Research

Note: ★★★ – Best | ★★ – Good | ★ – Poor

Plastic materials are generally efficient in terms of material usage and cost-effective, offering strong barrier properties. However, they tend to have lower recycling outcomes in practice. On the other hand, paper and paperboard excel in recyclability and biodegradability, but they usually provide limited barrier protection unless enhanced with additional treatments. Metal and glass offer excellent barrier performance and are highly recyclable, but they come with a higher unit cost. Therefore, the choice of packaging should be based on the specific needs for product protection and supply chain requirements, rather than focusing solely on one sustainability factor.

4.2 Key Trends and Growth Drivers

Key Trends in the Indian Packaging Industry

Shift from Unorganised to Organised Manufacturing

The packaging landscape is transitioning from a fragmented, localised supply base to larger, organised converters and integrated suppliers. Key drivers of this change include brand consolidation, retailer and exporter quality requirements, and investments by larger firms in automated converting, recycling, and testing facilities. This trend reduces regional variability in quality and increases scale efficiencies. Additionally, it accelerates partnerships for formal waste management and compliance with national Extended Producer Responsibility (EPR) requirements.

Premiumisation Driving Rigid/PET Formats

The rise of premium product lines in beverages, personal care, and gourmet foods is increasing the demand for high-quality rigid formats that convey value and protection. PET and rigid plastics are often used for premium-positioned beverages and personal care jars because they allow for a premium finish (such as labelling, shrink sleeves, and embossing) while being lighter than glass. Retailers and brands frequently choose rigid plastic when they need a premium look combined with lower transport costs and shatter resistance.

Technology, Automation & Lightweighting

Packaging companies are using better design tools and more automated production lines to use less material in each pack without compromising strength or safety. Thinner walls improved preform designs and optimised closures help cut material costs and make packs lighter to transport. Automation ensures consistent quality even as material usage is reduced.

Lighter packaging also means lower freight loads and fewer transport emissions, while generating less waste at the end of life. This is especially important in markets where recycling is still limited. Everyday examples include lighter PET bottles for drinking water and thinner HDPE drums for non-hazardous industrial liquids, which deliver the same performance using less plastic.

Shift from Glass and Metal

Product formats that traditionally used glass or metal are increasingly shifting towards lighter, more durable plastics in various applications. Edible oils, once commonly sold in glass bottles or metal tins, are now regularly packaged in PET bottles and HDPE containers for larger bulk formats, reducing breakage and transport costs. Shampoo and personal care bottles, which previously included some glass or metal premium options, are now predominantly available in PET or PP rigid bottles, with refill pouches emerging to cut down on single-use waste. Toothpaste packaging is also evolving, moving away from all-metal tubes to laminated PE/PP tubes and increasingly recyclable mono-polymer formats to simplify recovery. While spirits and other premium liquors largely remain in glass for reasons related to shelf presence and perceived quality, ready-to-drink and entry-level products are increasingly using PET. Paints and varnishes, historically packaged in steel tins, are seeing a shift towards more lightweight steel gauges, metal-plastic hybrid packs, and an increase in HDPE pails for smaller volumes to improve handling and reduce weight.

Product	Traditional Material	Current Trend
Edible Oil	Glass / Metal	3-layer / 5-layer flexible film pouches and Tin containers
Toiletries (Soap / Shampoo)	Paper / Glass	Plastic pouches and flexible films
MPCG (Cement / Fertiliser)	Jute	PP / HDPE woven sacks
Toothpaste	Metal	Plastic laminates (lamitubes)
Liquor	Glass	Recycled PET bottles
Aerated Beverages	Glass	PET bottles
Paints and Agrochemicals	Metal	Recycled PET / HDPE containers and Tinplate containers
Packaged Drinking Water	Glass	PET bottles
Snacks and Confectionery	Paper / Foil	Tin and multi-layer plastic laminates
Pharmaceuticals (Syrups)	Glass	PET bottles

Key Growth Drivers in the Indian Packaging Industry

PET and HDPE Dominance

PET and HDPE are gaining wider acceptance due to their cost-effectiveness, ease of processing, durability, and established recycling streams. PET is often preferred when clarity and barrier properties are required for beverages, while HDPE is typically chosen for its chemical resistance and strength (in products like detergents and oils). Their widespread use is supported by a growing domestic converting base and improving collection and recycling infrastructure for common bottle grades.

Growth in Specific End-Use Sectors

Demand for packaging is rising across several key sectors in the Indian market. The pharmaceutical sector requires sterile, tamper-evident, and traceable packaging such as blisters, vials, and sterile bottles to support both domestic demand and exports. The food and beverage sectors are increasing their use of pouches, PET bottles, and aseptic cartons to extend shelf life and reach distant markets. The FMCG sector demands small, convenient formats like sachets, pouches, and small rigid bottles to cater to urban and rural consumers.

Rising FMCG and Consumer Consumption:

The primary growth driver of the Indian packaging industry is the steady expansion of FMCG, food & beverages, pharmaceuticals and e-commerce. Rising disposable incomes, urbanisation and changing lifestyles are increasing demand for packaged, branded and convenience-oriented products. This directly drives higher demand for reliable, scalable and compliant packaging across formats, with manufacturers increasingly focusing on shelf-ready, transport-efficient and regulatory-compliant solutions to support growing volumes and wider distribution reach.

Rapid Growth of Food Delivery & Quick Commerce

The rapid expansion of food delivery platforms and quick-commerce models offering 10–30-minute delivery has meaningfully increased demand for durable, leak-proof and temperature-resistant packaging. Restaurants, cloud kitchens and grocery platforms increasingly depend on rigid containers, multi-layer packs and tamper-evident solutions to ensure food reaches consumers safely and in good condition.

With orders travelling longer distances and changing hands multiple times, packaging has become a critical part of the customer experience, not just a protective layer. As a result, packaging usage per order has increased, supporting sustained demand growth across foodservice, grocery and last-mile delivery channels.

4.3 Threats and Challenges

Raw Material Price Volatility

The Indian packaging industry is heavily impacted by fluctuations in crude oil derivatives, paper, and metals. These variations directly raise production costs and compress margins, particularly in a price-sensitive market. Flexible packaging faces notable challenges as global demand for plastics continues to rise.

Environmental & Regulatory Pressures

Strict regulations on single-use plastics and extended producer responsibility (EPR) compliance are reshaping the industry. While driving innovation, these measures also increase compliance costs and require investment in sustainable alternatives, often straining smaller players.

Intensifying Market Competition and Innovation Pressure

The Indian packaging industry is becoming increasingly competitive, with both domestic and international players entering key segments. To stay relevant, companies must continuously innovate in product design, material usage, and sustainable solutions. Failure to adapt to changing consumer preferences or industry trends can result in market share loss, pricing pressures, and reduced profitability.

Infrastructure & Logistics Constraints

Strong demand in Tier-2 and Tier-3 cities is often hampered by inadequate cold chain, warehousing, and logistics infrastructure. These inefficiencies raise distribution costs and complicate timely delivery.

Capital-Intensive Transition to Sustainable Materials

Switching to eco-friendly, recyclable materials requires significant investment in new technologies. Balancing sustainability with cost competitiveness remains a major challenge

Supply Chain Dependency

The industry relies heavily on imports for certain speciality materials and additives. Disruptions in global supply chains, trade restrictions, or geopolitical tensions can lead to shortages, delays, and increased costs. Companies must build resilient sourcing strategies to mitigate these risks and ensure consistent production and delivery.

High Entry Barriers

High entry barriers pose a significant challenge for the Indian packaging industry as it becomes more technology-intensive and compliance-driven. Setting up modern packaging operations requires substantial investments in specialised machinery and quality control systems, which many smaller or new players cannot afford.

Strict regulatory requirements around food safety, pharmaceutical packaging, and Extended Producer Responsibility (EPR) compliance demand technical expertise and ongoing certifications. Additionally, large FMCG and pharmaceutical companies expect reliable supply and traceability, making it difficult for newcomers to secure long-term contracts. These financial, technological, and compliance demands create a high barrier to entry, limiting competition and reinforcing the dominance of well-capitalised, established players.

5. Overview of the Indian Plastic Packaging Industry

5.1 Overview and Market Size of the Indian Plastic Packaging Industry

The Indian plastic packaging industry is divided into rigid formats, such as bottles, jars, tubs, caps, and drums, and flexible formats, including pouches, sachets, films, and laminates. In recent years, flexible packaging has rapidly gained popularity due to its lightweight nature, affordability, and suitability for single-serve and on-the-go products. It has become the dominant choice in numerous food and snack categories, as well as for e-commerce transit packaging. On the other hand, rigid plastic packaging remains crucial in applications where strength, reseal ability, or thermal performance are important. This includes beverage bottles, edible oil containers, pharmaceutical vials, and drums for industrial liquids.

Chart 34: Market Size of the Indian Plastic Packaging Industry (Rigid vs Flexible)

Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

In CY25, the Indian Rigid plastic packaging market is estimated to reach USD 14.65 billion (INR 1,262.09 billion) and USD 26.65 billion (INR 2,295.89 billion) for flexible plastic packaging, with expectations to grow to USD 21.41 billion (INR 1,866.07 billion) and USD 37.90 billion (INR 3303.10 billion) respectively by CY30. This growth reflects a CAGR of 7.88% between CY25-CY30 for Rigid plastic packaging and 7.30% for flexible packaging. The current evolution of the sector is influenced by three main factors: increasing consumer demand and the rise of e-commerce, brand commitments to incorporating recycled content and recyclable designs, and regulatory pressures targeting single-use plastics. In summary, while flexible formats lead in volume growth, rigid formats often command a higher value per unit in key strategic categories.

5.2 Market Size of Rigid Plastic Packaging- by Usage Type

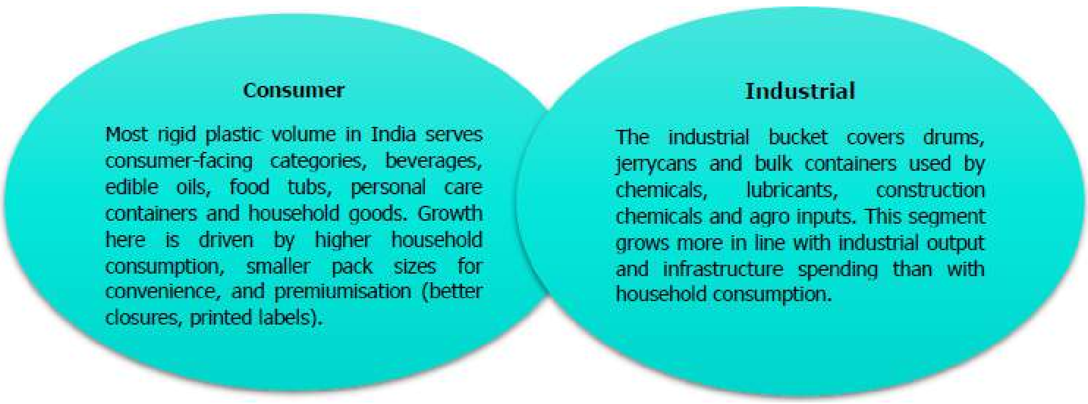
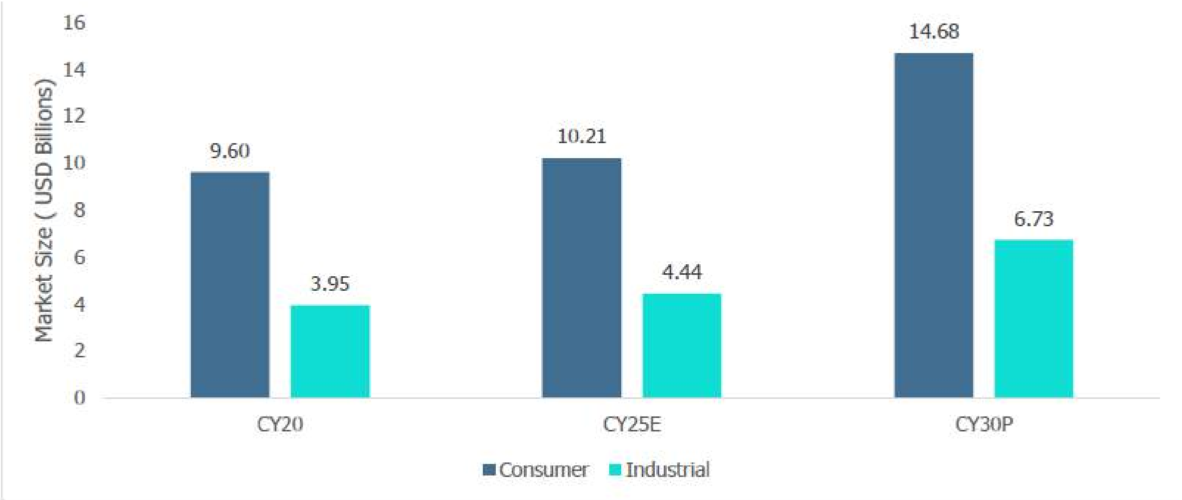


Chart 35: Market Size of Rigid Plastic Packaging by Usage Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The market size for the consumer segment is estimated to be around USD 10.21(INR 879.58 billion) in CY25 and is further expected to show a CAGR of 7.53% in the next 5 years and reach USD 14.68 billion (INR 1279.12 billion) in CY30, whereas the industrial segment is estimated to reach USD 4.44 billion (INR 382.57 billion) in CY25 and then show a CAGR of 8.67% in the next 5 years and reach USD 6.73 billion (INR 586.95 billion). Packaging used in the consumer segment dominates because India's large FMCG market uses large volumes of bottles and tubs every day; industrial demand is steady but more cyclical, tied to manufacturing and capex cycles. As brands push recycled content into consumer packs, the consumer share is likely to remain the larger of the two even if industrial volumes see periodic upticks.

5.3 Overview and Market Size of the Indian Rigid Packaging Industry- by End User Type

Indian FMCG Industry-Food Segment

This sector is the largest consumer of rigid plastics. Key products like bottles, tubs, and trays for dairy, edible oils, sauces, and prepared foods drive major volumes. The rise of convenience foods and smaller packaging formats is fueling growth in this segment.

Indian FMCG Industry-Non-Food Segment

This includes personal care and household products that utilise rigid bottles and dispensers. Trends like premiumisation and the introduction of refillable packaging options are enhancing value, while brands are striving for greater recyclability in their products.

Indian Alcoholic Beverages Industry

Although glass remains the primary material for alcoholic beverages, rigid plastics are increasingly used in specific categories such as mass-market ready-to-drinks (RTDs), small bottles, and mixers. This sector is experiencing moderate but steady growth, with premium segments leaning towards glass.

Pharmaceutical

This sector requires high-value packaging that meets strict regulatory standards for sterility and traceability. Plastic bottles, closures, and medical containers demonstrate steady demand, supported by the need for reliable and compliant products.

Paints and Industrial Construction Chemicals

- Various containers, such as drums and pails, are used for paints, adhesives, and sealants. This market closely follows the trends in construction and renovation activities, contributing to its growth.

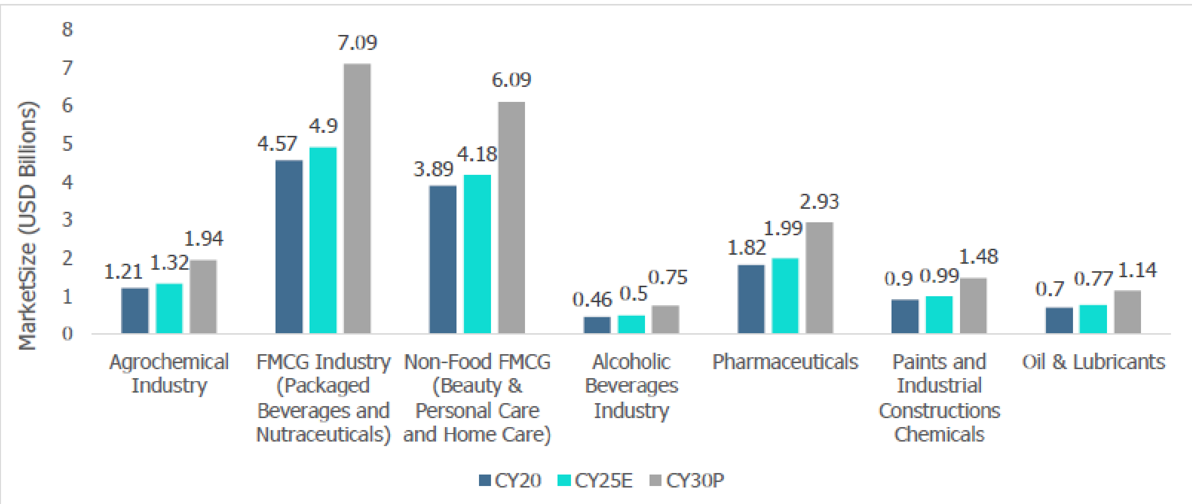
Oil and Lubricants

Significant volumes of rigid plastics are consumed here, particularly for engine oils, industrial lubricants, and multi-litre bottles. Demand in this sector is closely linked to automotive activity and overall industrial output.

Agrochemicals

While this sector has smaller volumes compared to FMCG, packaging for pesticides and fertilisers, along with small jerrycans and measuring bottles, remains vital. Market growth in this area is influenced by agricultural cycles and demand for inputs.

Chart 36: Market Size of the Indian Rigid Plastic Packaging Industry- by End User Type



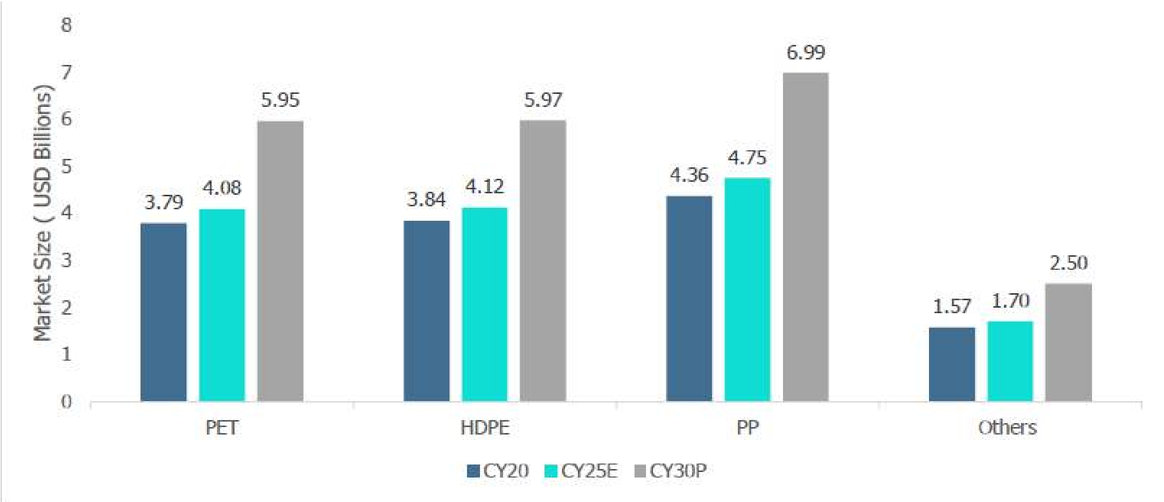
Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The FMCG (packaged food segment) holds the largest share in the Rigid Plastic segment and is expected to be valued at approximately USD 4.90 billion (INR 421.95 billion) in CY25. This value is expected to grow to around USD 7.09 billion (INR 617.94 billion) by CY30, showing a CAGR of 7.68%. Other materials in this segment are anticipated to grow at a CAGR of about 7-8% from CY25-CY30. Rigid plastics play a crucial role in India's plastic packaging landscape, largely due to the reliance on sturdy, resealable containers for high-frequency consumer goods. The FMCG sector (food and non-food combined) is the primary driver, followed by higher-value segments like pharmaceuticals. Industrial demand adds a stable baseline, though it tends to be cyclical. Future growth will largely hinge on advancements in recyclability initiatives and investments in recycled resin supply.

5.4 Overview and Market Size of the Indian Rigid Packaging Industry- by Material Type

India's rigid plastic packaging industry primarily relies on three materials: PET, HDPE, and PP. These plastics account for most of the market demand. PET is commonly used for bottles and jars in beverages, edible oils, and personal care products, praised for its clarity, strength, and recyclability. HDPE is the preferred choice for household products, industrial containers, and large drums, thanks to its durability and resistance to chemicals. PP is often used for caps, closures, tubs, and thin-walled containers that require good rigidity and heat tolerance.

Chart 37: Market Size of the Indian Rigid Packaging Industry- by Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

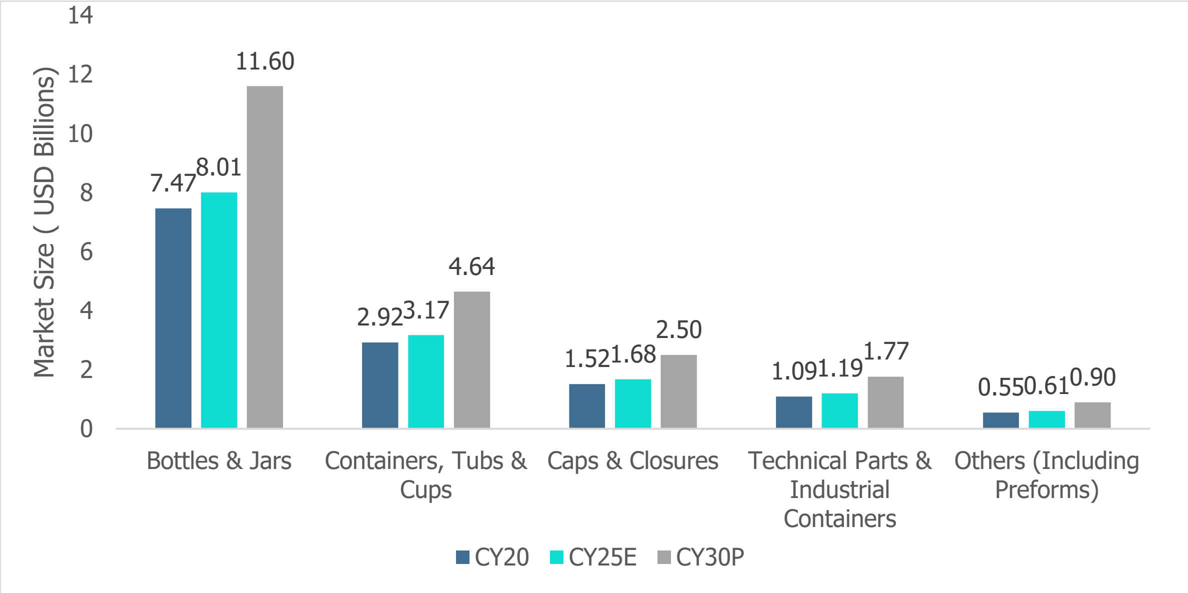
PP is the fastest growing subsegment in the Indian rigid packaging sector and is expected to grow to USD 6.99 billion (INR 609.00 billion) by CY30 from USD 4.75 billion (INR 408.84 billion) in CY25, showing a CAGR of 8.04%.

While Ethylene-vinyl Alcohol (EVOH) and other speciality resins hold a smaller market share; they are essential in food and pharmaceutical packaging, where enhanced barrier protection is necessary. PET ranks third in the rigid plastic market with an estimated market size of USD 4.08 billion (INR 351.89 billion) in CY25 and is expected to grow to USD 5.95 (INR 518.97 billion) by CY30, showing a CAGR of around 7.83% between CY25-CY30, driven by strong demand in beverages and edible oils. PP materials are supported by a steady demand for food trays, lids, and closures. HDPE, which is expected to reach USD 5.97 billion by CY30, is growing due to its extensive use in industrial drums, detergents, and milk packaging. Overall, India's market reflects a focus on affordability and versatility, with PP, PET, and HDPE maintaining dominance due to their easy availability and recyclability.

5.5 Overview and Market Size of the Indian Rigid Packaging Industry- by Product Type

The rigid plastic packaging industry in India primarily focuses on several product types, including PET bottles and jars, caps and closures, preforms, and containers used for both industrial and household purposes. PET bottles are widely utilised in sectors such as beverages, edible oils, and personal care products, while preforms represent an essential component in the packaging supply chain. Caps and closures are crucial for ensuring product safety, hygiene, and user convenience. Additionally, industrial and household containers, which range from small jars to large drums, address both consumer and bulk packaging needs.

Chart 38: Market Size of the Indian Rigid Packaging Industry- by Product Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

PET bottles and jars dominate rigid packaging production and are estimated to be valued at USD 8.01 billion (INR 689.72 billion) in CY25 and are further expected to reach USD 11.60 billion (INR 1011.14 billion) by CY30, displaying a CAGR of 7.69%, fuelled by demand from the beverage, edible oil, and dairy industries. Caps and closures are expected to show a CAGR of around 8.31% between CY25-CY30, highlighting their critical role across various packaging formats. Preforms represent a small share of the market, primarily supporting the rapidly growing beverage and bottled water sectors. Overall, demand in this sector is expected to rise steadily as consumer packaging consumption increases and manufacturing sectors expand, particularly in food and industrial goods.

- **Bottles & Jars**

Bottles and jars are one of the largest product categories in India's rigid packaging market. This growth is primarily driven by demand from the beverage, home and personal care, pharmaceutical, and food sectors. PET (polyethene terephthalate) and HDPE (high-density polyethene) bottles are commonly used in high-volume applications such as water, carbonated soft drinks, edible oils, shampoos, and household cleaners, thanks to their lightweight nature, impact resistance, and cost efficiency. Rigid plastic jars are popular for spreads, confectionery, nutraceuticals, and personal care creams where visibility, resealability, and shelf appeal are essential. In addition to plastic formats, metal and tin-based containers are used in specific applications such as edible oils, speciality food products, and pharmaceutical formulations requiring enhanced barrier protection and extended shelf life. In the agrochemical sector, HDPE bottles and containers are predominantly used for pesticides, herbicides, and liquid formulations due to their chemical resistance and durability, while metal containers are utilised for certain formulations requiring superior protection from light, moisture, and external contamination. In the pharmaceutical sector, bottles made from HDPE, PP (polypropylene), and PET are used for syrups and tablets, meeting requirements for moisture protection, chemical resistance, and regulatory compliance. In addition, the agrochemical sector is a key contributor, where HDPE and PET bottles are widely used for packaging pesticides, insecticides, and liquid fertilizers, owing to their chemical resistance, durability, and safe handling features The growth in this category correlates with rising consumption of packaged goods, premiumization, and the expansion of organised retail and e-commerce, which favour durable and tamper-evident packaging formats.

- **Containers, Tubs & Cups**

This segment includes rigid packaging formats primarily used for dairy products, processed foods, quick-service restaurant (QSR) items, and ready-to-eat meals. Injection-moulded PP and PS (polystyrene) containers, tubs, and cups are commonly used for yoghurt, ice cream, spreads, instant noodles, and takeaway meals. In addition, tin-based packaging formats such as cans and containers are widely used for processed foods, edible oils, and shelf-stable ready-to-eat products due to their superior barrier properties, durability, and extended shelf life. Tin and other metal containers also find application in agrochemicals for storing pesticides, herbicides, and speciality formulations that require protection from moisture, light, and contamination, ensuring product stability and safe handling. These formats offer design flexibility, stackability, and compatibility with automated filling lines. Increasing urbanisation and rising demand for convenience foods have contributed to steady volume growth, while brand owners are focusing on lightweight and recyclable mono-material designs to meet sustainability expectations. Additionally, in-mould labelling (IML) and tamper-evident features are becoming standard in higher-value food applications, enhancing product differentiation and shelf presence.

- **Caps & Closures**

Caps and closures are critical functional components of rigid packaging systems, ensuring product integrity, leak prevention, and tamper evidence. This category includes screw caps, flip-top caps, dispensing closures, crown caps, and speciality closures used across beverages, personal care products, pharmaceuticals, and household chemicals. Polypropylene (PP) and high-density polyethylene (HDPE) are the primary materials used due to their mechanical strength and ease of molding. In beverages, lightweight closures compatible with PET bottles are commonly used, while child-resistant and induction-sealed closures are increasingly required in pharmaceuticals and chemicals. Innovations in this segment focus on reducing resin use, developing tethered caps, and improving sealing performance, in response to regulatory trends and brand efforts to minimise material use without compromising functionality.

- **Technical Parts & Industrial Containers**

This category includes rigid plastic components and large-format containers used in industrial, automotive, chemical, and infrastructure applications. Products in this segment include drums, jerry cans, crates, pallets, automotive molded parts, and customised technical components. High-density polyethylene (HDPE) and polypropylene (PP) are extensively used for industrial containers due to their chemical resistance and durability, while engineering plastics are utilized for specialised technical parts. Demand in this segment is closely linked to manufacturing activities, logistics, agriculture, and chemicals. Key attributes include reusability and long service life, with returnable transit packaging systems increasingly adopted to enhance supply chain efficiency and reduce waste.

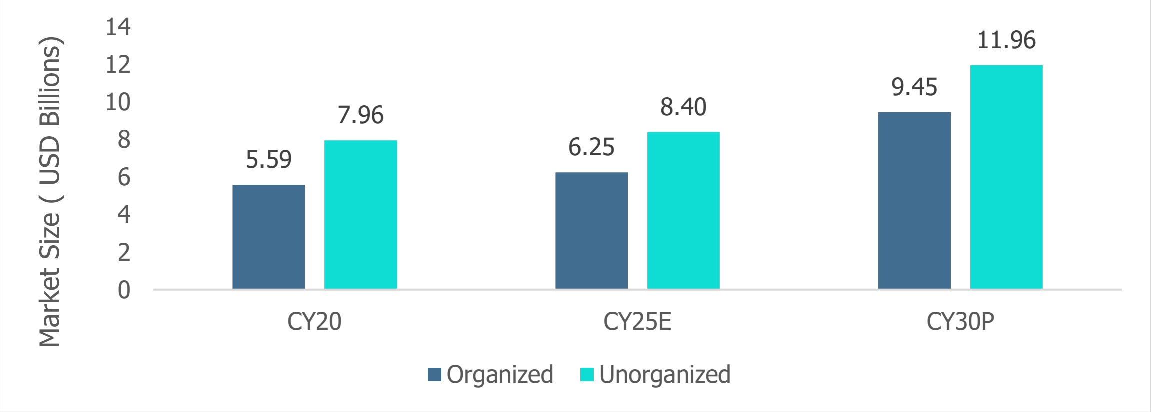
- **Others (Including Preforms)**

This segment encompasses intermediate and niche rigid packaging products, notably PET preforms used to manufacture bottles for beverages, water, and edible oils. Preforms are a critical upstream component, supplied to bottlers for stretch blow molding. Demand trends in this category mirror those of beverage and packaged water consumption. It may also include specialised rigid formats such as measuring cups, scoops, and small molded accessories used alongside primary packaging. Growth is influenced by increased capacity in beverage bottling, lightweighting initiatives, and technological advancements that enhance resin efficiency and output rates.

5.6 Overview and Market Size of the Indian Rigid Packaging Industry- by Organised vs Unorganised Players

India's rigid plastic packaging market consists of both organised manufacturers with advanced facilities and unorganised local producers targeting price-sensitive customers. Organised players lead the sector in high-quality, large-scale applications such as beverages, pharmaceuticals, and personal care products, where consistency, hygiene, and compliance with regulations are crucial. In contrast, the unorganised sector remains active in low-value consumer and industrial packaging, benefiting from lower operational costs and proximity to regional demand.

Chart 39: Market Size of the Indian Rigid Packaging Industry- by Organised vs Unorganised Players



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The organised sector is estimated to reach around USD 6.25 billion (INR 538.68 billion) by CY25 and touch USD 9.45 billion (INR 823.72 billion) by CY30, displaying a CAGR of 8.62%, highlighting the increasing presence of branded FMCG, pharmaceutical, and export-focused industries that require standardised packaging. The unorganised sector holds most of the market. It is expected to reach USD 11.96 billion (INR 1042.43 billion) by CY30 from USD 8.4 billion (INR 723.57 billion) in CY25, meeting local or small-scale needs, particularly in agrochemicals, lubricants, and economical household products. However, its market share is decreasing as brand owners streamline their supply chains and adopt stricter sustainability and quality standards. The ongoing formalisation of manufacturing, along with investments in recycling and regulatory measures on plastic use, is expected to further increase the growth of organised players in the years ahead.

5.7 Key Growth Drivers and Trends of the Indian Rigid Plastic Packaging Industry

Rising Packaged Food and Beverage Consumption

India's rising demand for convenience foods and beverages is boosting rigid plastic packaging. Its lightweight, durable, and leak-proof design keeps products fresh and safe while making handling easy.

Design Versatility and Branding

Rigid plastics enable innovative shapes, colours, finishes, and closures, including tamper-evident caps and high-quality labelling. These features allow brands to differentiate themselves in crowded retail environments, creating visually appealing, functional packaging that strengthens brand recognition and consumer loyalty.

Cost Efficiency in Logistics and Supply

Rigid plastics offer significant advantages in freight and handling due to their light weight and resistance to breakage, compared to glass or tinplate alternatives. The availability of domestic resin production and recycling infrastructure ensures a consistent supply, reduces reliance on imports, and supports operational efficiency across the supply chain.

Transition to Recycled and Bio-Based Resins

In line with India's Extended Producer Responsibility (EPR) mandates and growing sustainability focus, manufacturers are increasingly using recycled PET (rPET), recycled HDPE (rHDPE), and bio-resin blends. This shift not only enhances environmental credentials but also strengthens the long-term relevance of rigid plastics in a circular economy framework.

E-commerce and Retail Boom

The expansion of e-commerce platforms and organised retail chains has amplified the need for transit-friendly, tamper-evident, and impact-resistant packaging. Rigid plastics safeguard product integrity during long-distance transportation and support efficient logistics, making them essential for modern retail supply chains.

5.8 Innovation and Technology in the Indian Rigid Plastic Packaging Industry

Advanced moulding techniques

Manufacturers are leveraging advanced moulding technologies such as injection moulding, blow moulding and extrusion blow moulding to create precise, consistent and feature-rich containers. These techniques enable high-volume, cost-efficient production with minimal material waste. They also enhance packaging performance across sectors, supporting hygienic food and beverage packs and premium, ergonomic designs in personal care. In the rigid plastic packaging industry,

Smart and Safe Packaging Solutions

To strengthen product integrity and ensure consumer safety, companies are increasingly incorporating tamper-evident closures, child-resistant caps, leak-proof structures and smart digital elements such as QR codes or NFC tags. These enhancements not only safeguard the product but also elevate transparency and traceability across the supply chain. By enabling authentication, reducing counterfeiting risks and offering interactive touchpoints for consumers

Automation and Digitalisation

The integration of automation, robotics and digital monitoring systems is reshaping manufacturing efficiency across the packaging industry. Real-time data analytics, predictive maintenance and AI-enabled quality control are significantly reducing downtime, minimising human error and ensuring precise, repeatable production. Smart sensors and interconnected machines allow manufacturers to track performance minute-by-minute, optimise energy usage and respond instantly to

Customisation and Brand Differentiation

Advances in high-resolution printing, embossing and premium decorative finishes are empowering brands to create packaging that truly stands out on the shelf. These technologies enhance visual appeal, elevate brand recognition and enable intricate, design-rich surfaces that reflect a product's identity and value. They also offer greater flexibility in shaping packaging formats to match evolving consumer preferences, from minimalist premium aesthetics to vibrant, youth-focused designs. Additionally, the ability to personalise small batches and adapt graphics quickly

Barrier and Multi-Layer Technologies

The adoption of multi-layer plastic structures with enhanced resistance to oxygen, moisture and UV exposure is significantly improving product protection across food, beverage and pharmaceutical categories. These engineered materials deliver better performance comparable to glass or metal while remaining lightweight, cost-efficient and easier to transport and store. Advanced co-extrusion and layering techniques also allow manufacturers to combine different

5.9 Investments in the Indian Rigid Plastic Packaging Market

The Indian rigid plastic packaging industry is attracting robust investment activity, emphasising its strong growth potential and evolving market landscape. Strategic mergers and acquisitions have been a key theme, aimed at achieving scale, expanding technological capabilities, and deepening market presence. Companies are also channelling capital into R&D and process innovation, adopting advanced technologies such as injection stretch blow moulding, thermoforming, and multi-layer barrier systems. These advancements are helping manufacturers produce lighter, more durable, and sustainable containers, particularly for high-demand sectors like food, beverages, pharmaceuticals, and personal care.

On the capacity front, the industry continues to see significant capital expenditure. Leading players in Packaging are setting up new plants to enhance production capabilities and meet rising domestic demand. In addition, joint ventures and strategic collaborations are emerging as important growth enablers, facilitating knowledge exchange, product diversification, and market expansion. Government initiatives, including the proposed Production Linked Incentive (PLI) scheme for packaging materials, are expected to further boost domestic manufacturing, reduce import reliance, and generate employment. Collectively, these investments are driving the industry toward greater technological sophistication, operational efficiency, and long-term competitiveness, positioning India as a key global hub for rigid plastic packaging solutions.

5.10 Threats and Challenges for the Indian Rigid Plastic Packaging Industry

Raw Material Price Volatility & Margin Pressure

Fluctuating prices of key resins such as PET, HDPE, and PP, driven by crude oil trends and import dependency, create pricing instability, squeeze margins, and particularly strain smaller players.

Regulatory Pressure & Compliance Costs

Tightening Plastic Waste Management Rules and Extended Producer Responsibility (EPR) mandates are restricting single use plastics and enforcing recycled content targets. Compliance adds complexity, monitoring costs, and operational burdens for manufacturers.

Competition from Alternative Materials & Brand Perception Risks

Glass, paperboard, and metal are increasingly being positioned as eco-friendly alternatives across food, personal care, home care, pharmaceuticals, and industrial packaging. At the same time, heightened consumer and regulatory scrutiny around plastic waste continues to shape material choices. Negative perceptions of plastic packaging compel brands to invest more in sustainability credentials, recyclable designs, and consumer education, adding to costs and influencing long-term substrate selection.

Sustainability Expectations & Environmental Scrutiny

With consumers, investors, and regulators all pushing for greener practices, companies are under pressure to adopt sustainable packaging and cut down their carbon footprint. Those that don't move fast enough risk losing trust, credibility, and ultimately, market share.

Market Fragmentation & Intense Price Competition

Since the industry is made up of many small and regional players, competition is intense and pricing is highly aggressive. This makes it hard for companies to raise prices when costs go up, as consumers are very sensitive to even small changes in price trust, credibility, and ultimately, market share.

Recycling Infrastructure & Technological Gaps

India still lacks a strong collection and recycling network, especially outside major cities, making it difficult for manufacturers to source good-quality recycled materials. At the same time, the high cost of modern moulding and equipment makes it harder for many players to upgrade and improve

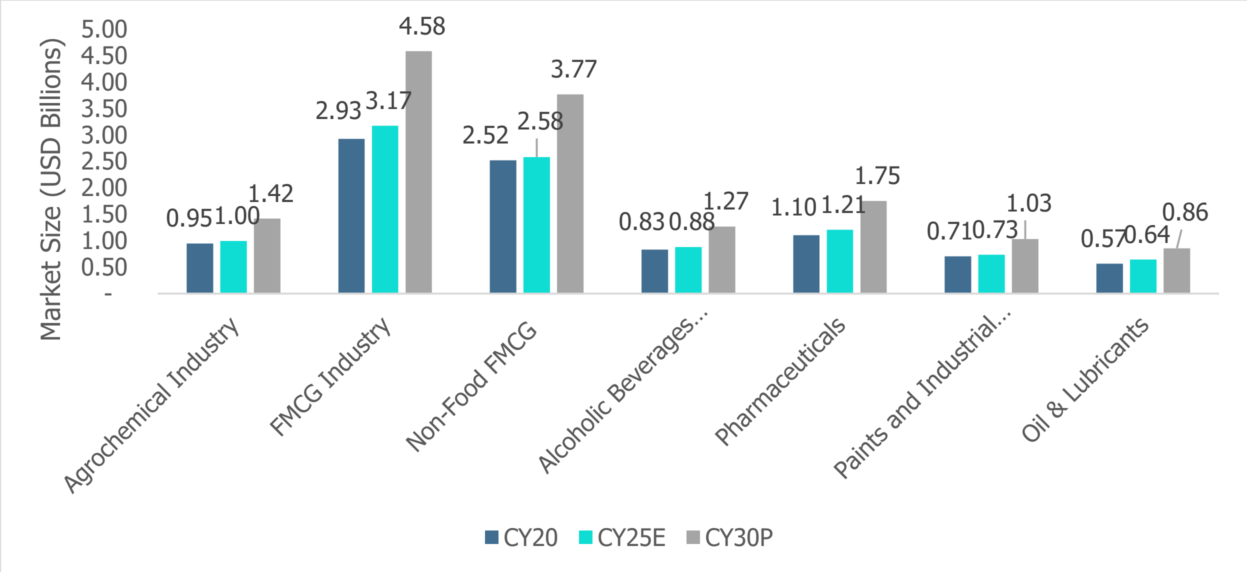
Entry Barrier

A major threat and challenge for the Indian rigid plastic packaging industry is the high entry barrier created by heavy capital requirements, strict regulatory norms, and the stronghold of established players. New firms struggle to match the economies of scale, distribution strength, and customer trust enjoyed by incumbents. Limited access to raw materials and long qualification cycles makes market entry even harder, posing a continued challenge to industry growth and competition.

6. Overview of End-User Segments of the Indian Packaging Industry

India's consumer rigid plastic packaging market is expected to grow steadily through 2030, led by FMCG and pharmaceuticals. FMCG remains the largest segment, estimated to grow from USD 2.93 billion in CY20 to USD 4.58 billion by CY30, while non-food FMCG growth is expected to reach USD 3.77 billion by CY30 on the back of premiumisation. Pharmaceutical packaging is expected to reach USD 1.75 billion by CY30, driven by higher healthcare spending and stricter regulations. Other segments such as agrochemicals, alcoholic beverages and paints show moderate growth, while oil & lubricants remain relatively small.

Chart 40: Market Size of Consumer Rigid Plastic Packaging – By End User Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected
Note: FMCG Industry includes Food & Beverages, Non-Food FMCG includes Beauty, Personal Care and Home Care

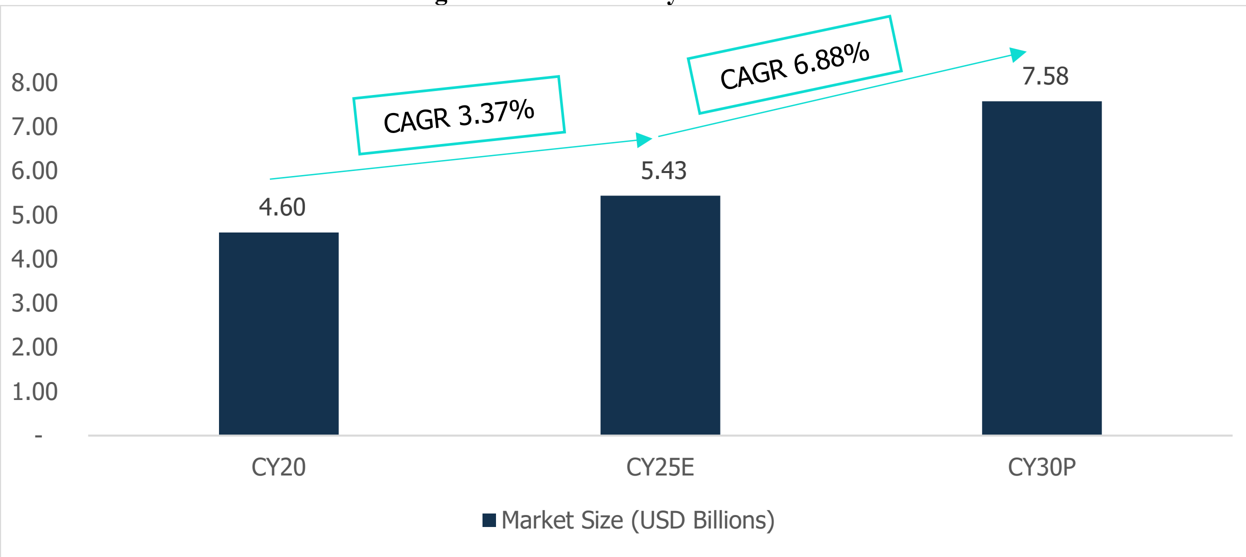
6.1 Overview of the Indian Agrochemical Industry

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years. The expansion in the share of agriculture and the allied sector's GVA is backed by an upward trend in the GVA of agricultural activities. The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, in addition to several measures aimed at increasing productivity and improving the marketing of agricultural produce, the government also carries out a large food management programme with significant financial implications in terms of food subsidies. The growth in the agriculture sector is expected to result in more demand for agrochemicals in India, thus aiding its overall production and consumption.

6.1.1 Market Size of the Indian Agrochemical Industry

The Indian agrochemical industry is a multifaceted sector that includes active ingredients (technicals), formulated products such as pesticides, herbicides, fungicides, and bio-pesticides, as well as pack-level services that encompass filling, labelling, and small-pack distribution. This industry not only caters to domestic crop protection needs but also serves a significant export market, comprising large formulators, active ingredient manufacturers, and a network of co-packers and packaging suppliers that provide both rigid and flexible containers to ensure compliance with safety and handling standards.

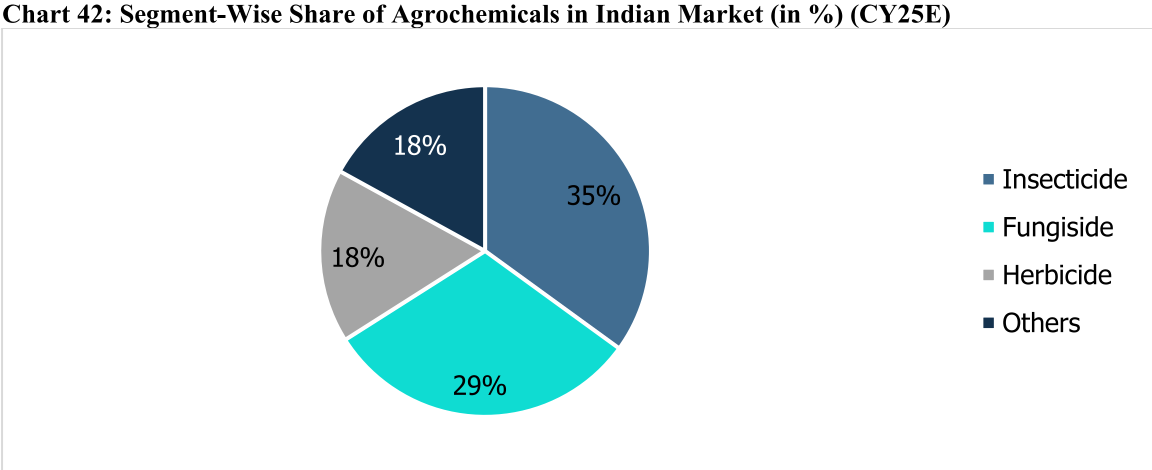
Chart 41: Market Size of the Indian Agrochemical Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

In CY25, the Indian Agrochemical market is estimated to reach USD 5.43 billion (INR 468.15 billion), with expectations to grow to USD 7.58 billion (INR 660.50 billion) by CY30. This growth reflects a CAGR of 6.88% between CY25-CY30. Factors like regulatory oversight, crop patterns, and seasonal demand heavily influence production and packaging cycles within this sector. The complexity of agrochemical production necessitates a sophisticated approach to packaging, ensuring that products are stored and transported safely while also being accessible to consumers and agricultural professionals alike.

Chart 42: Segment-Wise Share of Agrochemicals in Indian Market (in %) (CY25E)

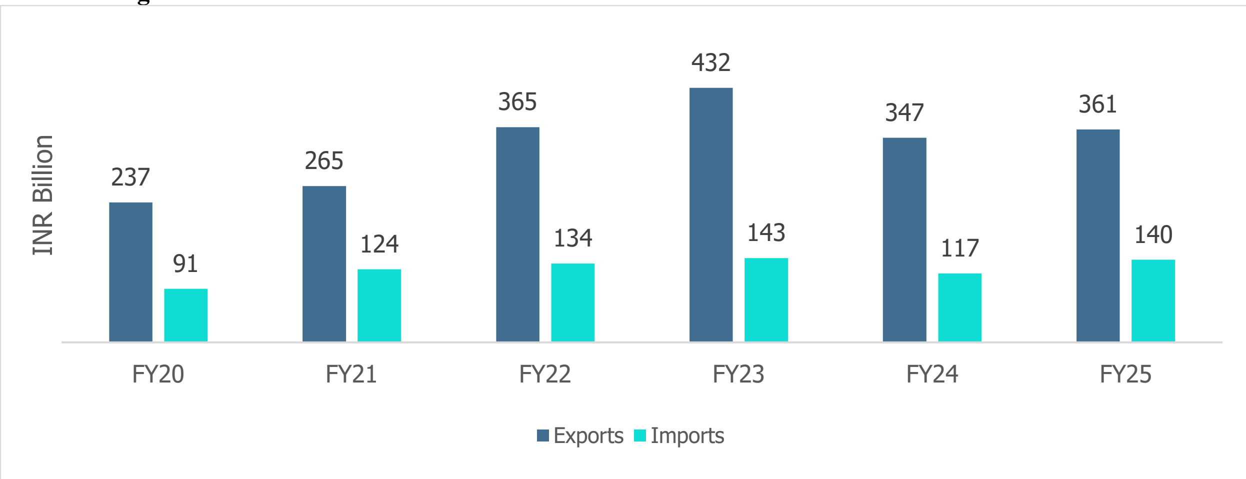


Source: Based on Industry sources, CareEdge Research estimates, Directorate of Plant Protection, Quarantine & Storage
Note: Others include- Rodenticides, PGR and Bio- Pesticide

6.1.2 Trend of Domestic vs Export

India's agrochemical trade has witnessed significant shifts over the past five years, driven by global demand dynamics, supply chain disruptions, and pricing trends. Exports surged in FY23, benefiting from China's supply constraints, higher global agrochemical prices, and strong demand from Latin America and North America. However, the decline in FY25 reflects market corrections, inventory adjustments, and moderating prices. Imports have remained stable but saw a slight dip in FY25, possibly due to local production expansion and reduced reliance on foreign raw materials.

Chart 43: Agrochemicals Trade Scenario

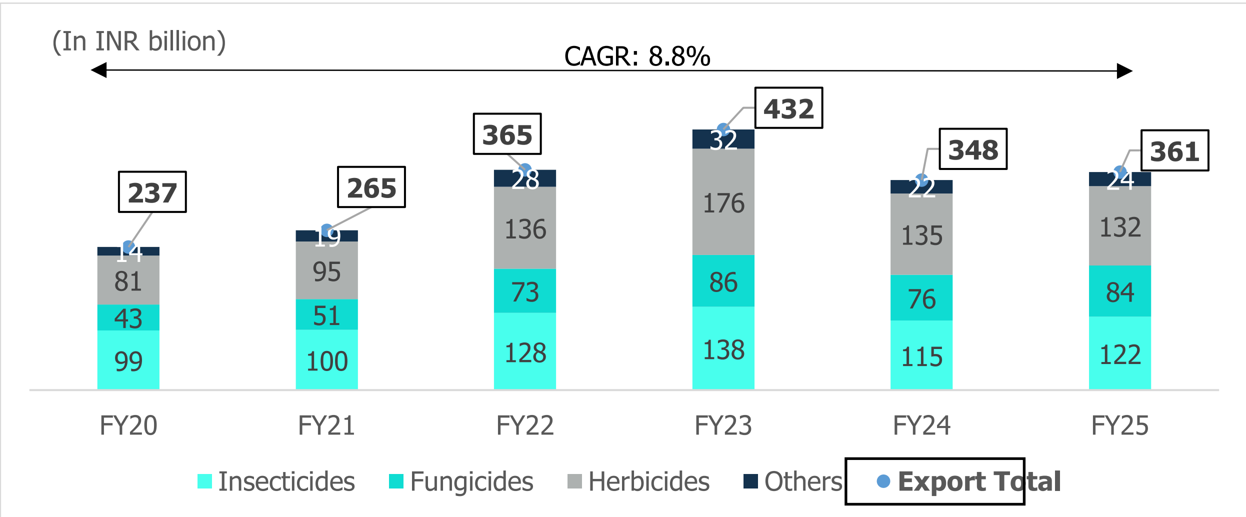


Source: Ministry of Trade & Commerce, CareEdge Research

Exports scenario

India's agrochemical exports have grown at a CAGR of 8.78% from FY20 to FY25, driven by rising global demand, competitive manufacturing, and China's supply constraints. The export surge in FY22 and FY23 was fuelled by higher herbicide and insecticide demand, favourable pricing, and supply chain shifts. However, FY24 saw a correction, reflecting inventory adjustments, price stabilisation, and reduced global demand. Insecticides and herbicides continue to dominate exports, while fungicides have shown consistent growth.

Chart 44: Agrochemical exports from India

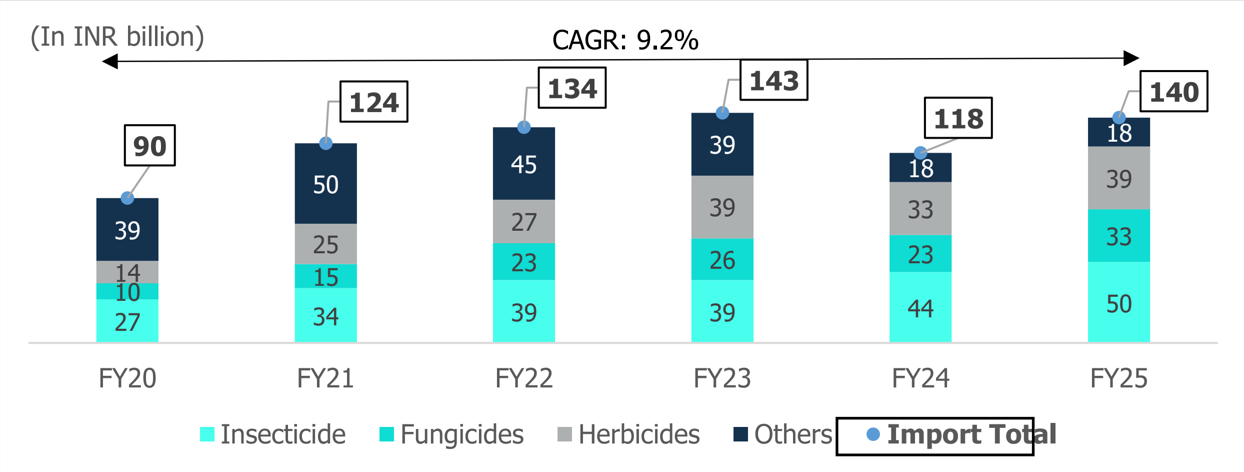


Source: Ministry of Trade & Commerce, CareEdge Research

Imports Scenario

India's agrochemical imports grew at a CAGR of 9.24% from FY20 to FY25, rising from Rs 90 billion to Rs 140 billion, reflecting the country's continued reliance on key raw materials and intermediates. The increase in imports was driven by rising domestic demand, higher input costs, and dependence on China for key agrochemical ingredients. However, the growth rate remained moderate as Indian manufacturers are emphasising backward integration efforts. The slight decline in FY24 imports suggests a shift towards domestic sourcing and improved supply chain resilience.

Chart 45: Agrochemical Imports in India

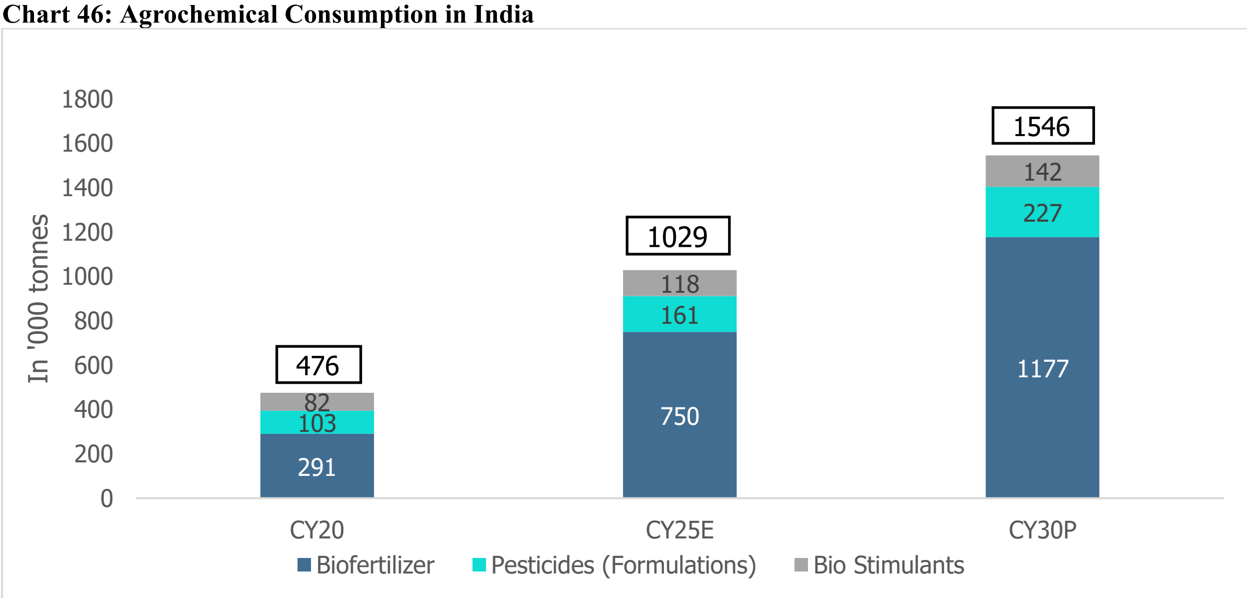


Source: Ministry of Trade & Commerce, CareEdge Research

Consumption & Penetration of Agrochemicals in India

The consumption of agrochemicals in India has witnessed steady growth, estimated to reach 1029 thousand tonnes in CY25, up from 476 thousand tonnes in CY20. The demand is expected to be primarily driven by biofertilizers, which account for 750 thousand tonnes in CY25, followed by pesticide formulations (161 thousand tonnes) and bio stimulants (118 thousand tonnes). The trend is expected to continue, with total consumption projected to touch 1,546 thousand tonnes by CY30, growing at a CAGR of 9%. The growth is attributed to increasing adoption of sustainable farming practices, government incentives, and rising awareness of soil health.

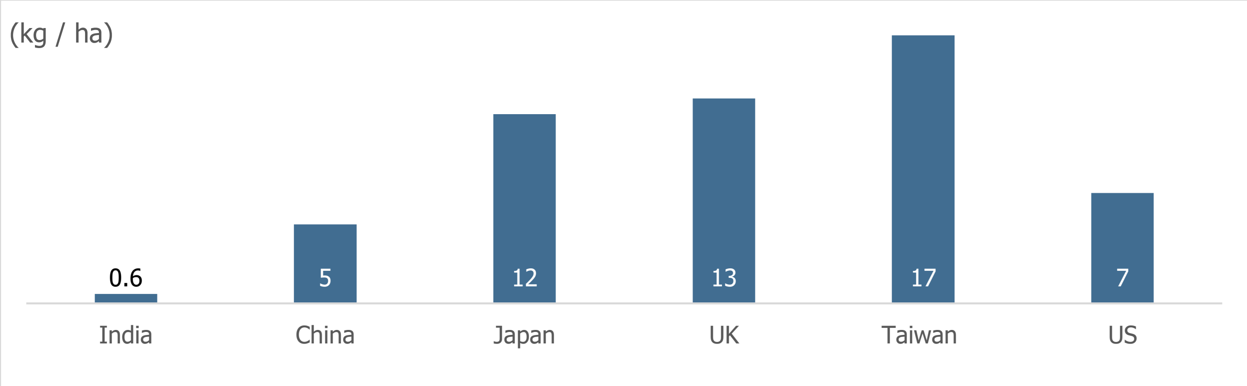
Chart 46: Agrochemical Consumption in India



Source: CareEdge Research, Maia Research, E denotes estimated

The per-hectare consumption of pesticides in India is among the lowest globally, at just 0.6 kg/ha, compared to 5–7 kg/ha in the UK and 13 kg/ha in China. In India, pesticides are applied to about 40% of the total cultivated area, with nearly 65–70% of this treated land being irrigated. This lower pesticide usage may be attributed to a combination of factors, including diverse cropping patterns, regulatory policies, and the prevalence of rainfed agriculture. In contrast, countries like Taiwan, the UK, and Japan have higher application rates, likely due to intensive farming practices and the need for greater crop protection.

Chart 47: Agrochemical consumption in India

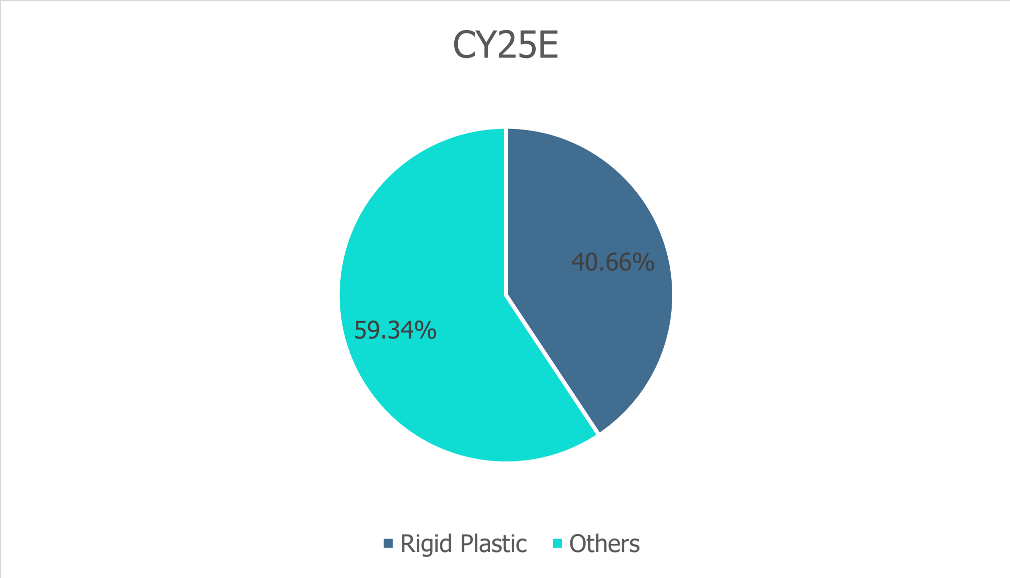


Source: Secondary sources, CareEdge Research

6.1.3 Share of Packaging Segment in the Agrochemicals Industry - By Material Type

Overall, Packaging expenses consists of around 5% cost of the Agrochemical players. Hence, the Agrochemical Packaging Market is estimated to be around INR 23.39 Billion in CY25 growing from INR 21.33 Billion in CY24.

Chart 48: Share of Packaging Segment in the Agrochemicals Industry- by Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated Note: Others include Other Includes flexible plastic, metal, paper & paperboard, and others

Rigid plastics make up 40.66% of packaging in the agrochemicals sector, driven by their ability to resist corrosion, prevent chemical reactions, and maintain product stability during storage and transport. Materials such as HDPE and PET are widely used in bottles, jerry cans, and containers for liquid formulations where safety, durability and barrier performance are critical. The remaining 59.34%, grouped as "others," includes flexible plastics, metal, and paper-based packaging used for powders, granules, and sachets, catering particularly to smaller SKUs and cost-sensitive rural markets.

6.1.4 Key Trends and Growth Drivers in Packaging in the Agrochemicals Industry

Key Trends in the Agrochemical Packaging Industry

- **Regulatory Push for Traceability and Enhanced Labelling**

Regulators are placing greater focus on batch traceability, clear labelling and the use of QR codes to ensure product authenticity and safety. This is increasing demand for high-quality rigid containers that can support detailed printing and durable labels. These measures also help reduce counterfeit products, thereby encouraging the use of compliant and standardised packaging solutions.

- **Packaging is increasingly used as a branding and communication tool**

Agrochemical companies increasingly use packaging to communicate brand identity, product information, and safety features, making containers an important tool for strengthening brand visibility and customer trust.

- **High-Quality Printing and Distinct Packaging for Product Differentiation**

Advanced printing, durable labels, and distinctive bottle designs help agrochemical brands differentiate their products on shelves while improving product recognition and supporting stronger market positioning.

- **Technological Advancements in Rigid Packaging Manufacturing**

Adoption of advanced blow-moulding and injection-moulding technologies has improved consistency, scale and cost efficiency in rigid packaging. In addition, the use of barrier technologies in rigid containers helps protect agrochemical products from moisture, UV exposure and contamination, supporting premium and higher-margin packaging products.

- **Shift Towards Plastic-Based Packaging Solutions**

Agrochemical manufacturers are increasingly adopting HDPE, PET, and multilayer plastic containers due to their chemical resistance, durability, and cost-effectiveness. Plastic packaging is also replacing metal and glass in select formulations, supporting higher volumes for plastic packaging players.

Key Growth Drivers in the Agrochemical Industry

- **Government Support**

The government provides aid to the rural economy through various budget announcements that aim at reviving rural areas and raising farmers' income. In addition, growth in credit facilities to farmers through institutional credit mechanisms and low-interest-rate farm loans is likely to motivate farmers towards the usage of pesticides that help increase the productivity and yields of crops. Besides, the increased minimum support price (MSP) of crops may also contribute to pesticide usage. Policies such as fertiliser subsidies, credit support through Kisan Credit Cards (KCC), and income support under PM-KISAN improve farmers' purchasing capacity, indirectly supporting demand for crop protection products.

- **Increased Emphasis on Product Authenticity and Quality Assurance**

Counterfeit and substandard agrochemicals negatively impact farmers' outcomes and damage brand credibility. To safeguard market share and meet buyer expectations, companies are investing in packaging that facilitates product identification, batch traceability, and supply chain transparency.

- **Growing Agrochemical Consumption and Formulation Intensity**

Rising crop protection needs, increasing pest resistance, and the greater use of speciality formulations are driving both the volume and variety of agrochemicals available in the market. As the number of formulation types expands, such as liquids, suspensions, emulsions, and granules, the demand for packaging not only increases in volume but also becomes more technically complex. This requires containers that offer higher chemical compatibility and stability.

- **Expansion of Domestic Manufacturing and Export Orientation**

India is a significant producer and exporter of generic agrochemicals. Export markets often impose stricter packaging standards, including labelling requirements, transport safety compliance, and traceability. As manufacturers increase their global presence, there is a rising demand for higher-quality packaging that meets international standards for handling, storage, and shipping.

6.1.5 Key players in the market

Company	Description
syngenta	Syngenta is one of the world's leading crop protection companies, with a wide range of herbicides, fungicides, insecticides and seed products. Its products are supplied in standard agrochemical packaging such as HDPE or PET bottles, jerrycans, drums and bulk containers, depending on product type and market. The company has been working on improving packaging safety and sustainability, including pack designs that support closed transfer systems to reduce spills and operator exposure. Packaging decisions are closely linked to global regulatory requirements, safe handling, and the company's environmental commitments.
PI Inspired by Science	PI Industries Limited operates in the agrochemical segment, supplying crop protection and speciality chemicals, including products such as fungicides (e.g., Mancozeb formulations), insecticides (e.g., Chlorpyrifos blends) and herbicides. The company uses rigid packaging formats such as HDPE drums and jerrycans for liquid formulations, multilayer flexible pouches for smaller packs, and cartons/labels for regulatory and safety information. PI Industries' packaging priorities include safe containment for hazardous chemistries, improved closure systems, material efficiency, and efforts toward recyclability and compliance with environmental and transport regulations.
RALLIS INDIA LIMITED A TATA Enterprise	Rallis India, part of the Tata Group, offers a broad range of crop protection products and seeds through an extensive distribution network. Its products are packed in farmer-friendly sizes such as small bottles, sachets, cans and larger containers. The company operates multiple manufacturing and processing sites with integrated packaging lines to handle large volumes. Packaging choices are mainly driven by regulatory labelling norms, product stability, and ease of handling and storage in rural markets.
dhanuka	Dhanuka Agritech manufactures and markets a wide portfolio of insecticides, herbicides and fungicides. Products are sold in standard pack sizes such as bottles, jerrycans and sachets suited to small and medium farmers. The company's packaging approach focuses on safety, product shelf life and clear instructions for use. While no major packaging overhaul has been highlighted publicly, its packaging practices follow industry standards for compliance and efficient retail distribution.
Coromandel	Coromandel International Limited operates in the agrochemical segment with crop protection products such as lambda-cyhalothrin insecticides and glyphosate herbicides. The company uses rigid packaging formats including HDPE drums and jerrycans for liquid formulations, multilayer flexible pouches for smaller retail packs, and cartons/labels for regulatory and safety information. Packaging efforts focus on safe containment for hazardous chemistries, closure reliability, material efficiency and compliance with environmental and transport regulations.

	Sharda Cropchem Limited operates in the agrochemical segment, supplying herbicides, insecticides and fungicides such as imidacloprid and profenofos. Packaging is dominated by HDPE drums and jerrycans for liquid products, multilayer pouches for smaller packs, and cartons/labels for traceability and regulatory compliance. Sharda places emphasis on secure, chemically compatible packaging, lightweight containers and material efficiency for distribution and storage safety.
	Bharat Rasayan Limited operates in the agrochemical segment with products such as chlorpyrifos formulations and cypermethrin insecticides. The company uses HDPE drums and jerrycans for liquid formulations, flexible pouches for smaller sizes, and cartons/labels for regulatory and safety information. Packaging design focuses on chemical compatibility, safe containment, material efficiency and adherence to transport and environmental norms.
	Meghmani Organics Limited operates in the agrochemical segment with products including quinalphos insecticide and endosulfan alternatives. The company uses HDPE drums and jerrycans for bulk liquids, multilayer flexible pouches for smaller retail packs, and cartons/labels for compliance and branding. Packaging priorities include safe, chemically compatible containers, optimize material usage, and compliance with hazardous goods transport and environmental standards.
	Gharda Chemicals is a research-focused company producing crop protection technicals and formulations. Packaging includes bulk industrial formats for technical products and standard retail packs for formulations. With a strong export presence, its packaging systems are designed to meet international safety, storage and transport standards. Packaging is treated as an operational requirement linked to compliance and safe handling.
	IIL manufactures a wide range of insecticides, herbicides and fungicides for domestic and export markets. Products are packed in small and medium retail sizes suitable for farmers, supported by formulation plants with integrated packaging facilities. The company places importance on safe usage and clear labelling, which influences pack design and information provided on containers. Packaging supports product protection, user safety and distribution efficiency.
	Crystal Crop Protection markets various crop protection products and seeds across India and export markets. Packaging includes common retail agrochemical formats as well as export-compliant packs. With regular product launches and market expansion, packaging needs to be adaptable to different regulations and customer requirements. Decisions around packaging are mainly product-specific and focused on compliance, shelf life and smooth logistics.

Source: Cervicorn Consulting, CareEdge Research, Company Websites

6.1.6 India's emergence as a hub for agrochemicals

The Indian crop protection & nutrition market is poised for growth due to the growing demand for food products. The demand has grown substantially over the last decade on account of increased agricultural output, growing population, and favourable government initiatives such as Make in India and Aatmanirbhar Bharat Abhiyan. Despite challenges such as a slowdown in global demand, crop failures due to erratic monsoons, high energy costs, geopolitical tensions, etc., the consumption of nutrients and crop protection chemicals increased. Overall, the consumption of agrochemicals in India has witnessed steady growth, estimated to reach 1029 thousand tonnes in CY25, up from 476 thousand tonnes in CY20. India's agrochemical manufacturing is concentrated in a few regional clusters, with the strongest city-level hubs visible in Ankleshwar, Ahmedabad/Vatva, and Hyderabad/Pashamylaram.

Further, the rising population and depleting arable land are increasing the demand for food grains. The usage of nutrients and crop protection chemicals has increased to produce good quality crops and protect them from damage caused by pests and weeds. Also, environmental factors such as weather and rainfall patterns and warmer temperatures in various regions of the country have led to increased consumption of nutrients and crop protection chemicals and are expected to continue in future.

Moreover, the cost of manufacturing nutrients and crop protection chemicals in India is comparatively low because of low cost of labour and tax benefits for the manufacturers. The production capacity in India not only

meets domestic demand but also largely fulfills global demand. In addition, exports from India are increasing to cater to the demand across foreign countries, and they contribute to a larger share of the market.
India became 3rd largest exporter of agrochemicals in the world, after exporting around USD 4 billion worth of agrochemicals in FY25. Various initiatives, such as 'Make in India' and the Production Linked Incentive (PLI) scheme, have been taken by the government to increase production capacities in the country. The PLI scheme is also expected to strengthen domestic manufacturing and reduce imports in the country. This, in turn, is evaluated to bring more investments from the global nations.
Furthermore, nutrients and crop protection chemicals will continue to boost economic growth through improvements in agricultural output. Also, government support to develop the crop protection & nutrition industry is expected to aid market growth.

6.1.7 Key advantages of India over China

While China continues to dominate global chemicals and technical agrochemical production, India's relative advantage lies in lower supply-chain risk, formulation-led manufacturing, and alignment with global buyers' China+1 sourcing strategies. These factors drive structurally higher packaging intensity and customisation requirements in India, making it an increasingly attractive hub for agrochemical packaging compared to China.

1. Lower regulatory and supply-chain risk for global buyers

- China's chemicals sector faces frequent environmental inspections, plant shutdowns, and policy-driven capacity curbs, which have led to supply disruptions and price volatility in the past.
- India's regulatory environment, while stringent, is less prone to abrupt nationwide shutdowns, making it a lower supply-risk sourcing base for agrochemicals and packaging.

2. Formulation-heavy, customer-specific manufacturing (India's relative strength)

- China dominates large-scale technicals and intermediates, while India has built strength in formulations, custom synthesis, and small-batch, customer-specific products.
- Agrochemical packaging demand is higher per unit in formulation-led businesses due to:
    - Smaller SKUs
    - Multiple pack sizes
    - Regulatory labelling requirements

3. China+1 is not about replacing China, but de-risking

- Global agrochemical companies are not exiting China but are adding India as a parallel sourcing base.
- India benefits from incremental capacity addition, not substitution, which directly expands domestic demand for packaging.

4. Trade, geopolitical, and tariff considerations

- Chinese chemical exports face:
    - Higher scrutiny
    - Anti-dumping duties
    - Trade restrictions in several markets (US, EU)
- Indian exports generally face fewer trade barriers and are often perceived as policy-aligned with Western buyers.

5. Environmental compliance is becoming a cost disadvantage for China

- China's environmental enforcement has raised operating costs for chemical manufacturers, especially smaller players.
- India's compliance costs are rising gradually, allowing manufacturers and packaging suppliers to scale in a more cost-balanced manner.

6. Packaging ecosystem maturity vs. flexibility

- China has scale and integration, but India offers:
    - Faster customization
    - Shorter product changeover cycles
    - Better alignment with evolving regulatory and customer requirements

These are critical in agrochemicals where labels, dosage formats, and compliance vary by crop and geography.

6.1.8 Threats and Challenges for the Agrochemicals Industry

- **Research & Development (R&D) Costs:**

Companies are required to invest in R&D to develop new molecules, which usually involves high costs. Also, developing a new molecule takes around 9 years on average. While R&D is important to introduce innovation, the investment and time it demands restrict the development of R&D.

- **High Dependence on Monsoons and Climatic Conditions:**

Agrochemical demand in India is closely linked to monsoon performance and weather patterns. Weak or uneven rainfall can reduce sowing activity and crop acreage, leading to lower product usage and higher inventory levels. Increasing climate variability also makes demand less predictable, affecting sales planning and cash flows.

- **Export Market and Regulatory Risks:**

While India is a major exporter of agrochemicals, dependence on highly regulated global markets exposes companies to risks such as changing residue norms, registration delays, and trade restrictions. Stricter Maximum Residue Limits (MRLs) in developed markets can limit product approvals or reduce export volumes, increasing compliance costs and uncertainty for exporters.

- **Lack of Awareness:**

Lack of awareness and training on safe agrochemicals, use remains a challenge in India’s agriculture sector. There are multiple training programmes going on by the government, which aim to educate farmers on correct application, label instructions and integrated pest management to reduce improper use and hazards. The emphasis on such training reflects that without structured extension support, many farmers may not fully understand safe handling practices, contributing to misuse, increased health risks and environmental impacts across farming communities.

- **Organic Farming:**

With growing health consciousness among people, there has been an increase in demand for organic food and, thus, organic farming. These developments indicate a need for the agrochemical industry to monitor changing cultivation practices and consumer preferences, and to work toward mitigating the potential adverse impact that the growing shift toward organic and low-chemical-input farming may have on demand in specific product categories.

- **Competition:**

The agrochemical industry has high entry barriers due to strict regulations, long approval timelines, and high compliance costs. However, the real challenge is not entering the industry but surviving and sustaining operations over time. Companies must continuously meet regulatory requirements, renew approvals, follow safety and environmental norms, and manage documentation across markets. In this space, competition is less about new players and more about who can stay compliant, resilient, and consistent in the long run.

- **Poor Infrastructure**

Non-availability of proper production facilities is a major infrastructure constraint. In addition, irregular supply of key raw materials such as active ingredients, chemicals, additives, and packaging materials affects production. Shortages of essential equipment, unreliable power supply, and limited laboratory space further add to operational challenges.

- **Lack of skilled labour**

The lack of technically qualified staff in production units is a serious problem, and this constraint is in direct connection with the lack of proper training and the adoption of technical qualifications to produce bio-fertilisers. Improving the technical and human capacity for quality control of bio-fertilisers has also been identified as critical for adequate biofertilizer market realisation.

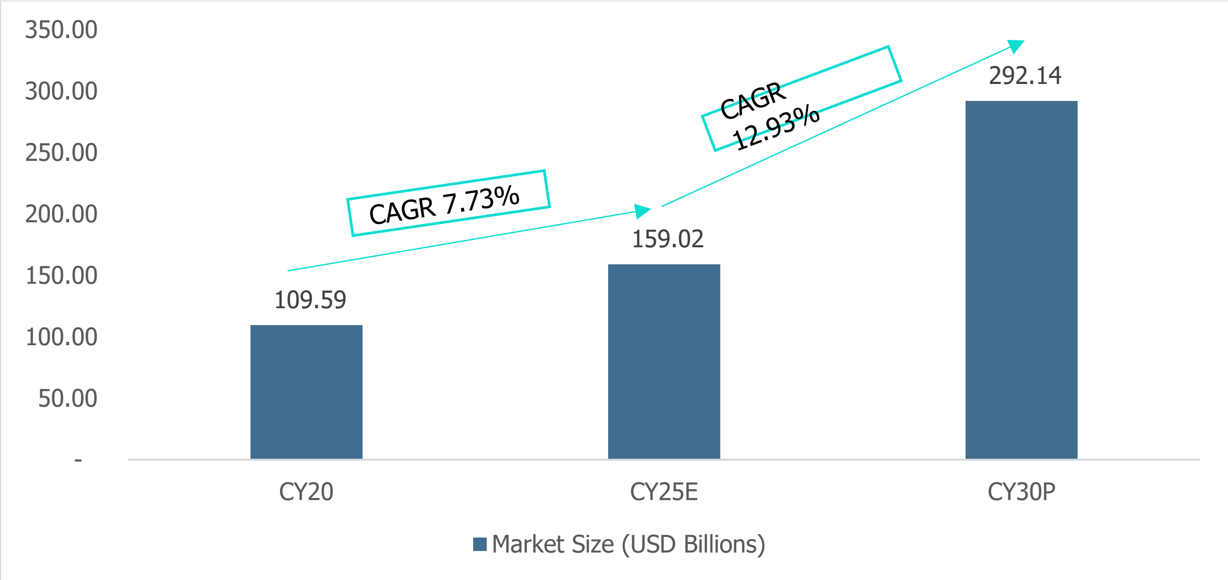
6.2 Overview of the Indian FMCG Industry

6.2.1 Market Size of the FMCG Industry

The Indian fast-moving consumer goods (FMCG) sector encompasses a wide range of products, including food and beverages, household items, personal care products, and health and wellness items. These consumer staples are available through both modern and traditional retail channels. The market features a mix of well-known national brands alongside a diverse array of regional and local manufacturers. Distribution networks include

traditional kirana stores, modern retail outlets, and an expanding landscape of e-commerce and quick-commerce platforms.
Consumer demand in India varies significantly between urban and rural areas and across different income brackets. This diversity influences product formats, such as single-use sachets, family-sized packs, and premium variants, as well as the choices made in packaging.

Chart 49: Market Size of the Indian FMCG Industry

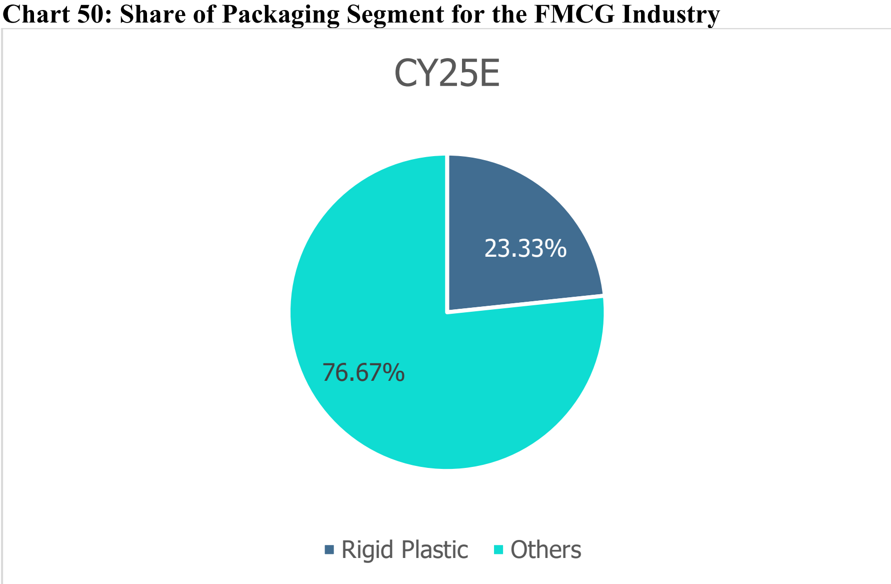


Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

As per current estimates, the Indian FMCG market is valued at approximately USD 159.02 billion (INR 13,699.56 billion) for CY25 and it is expected to reach USD 292.14 billion (INR 25,462.80 billion) by CY30, registering a CAGR of 12.93% from CY25 to CY30. A noteworthy portion of this packaging demand is driven by flexible packaging and plastics, particularly for food and household products. Packaging plays a crucial role for FMCG companies, contributing not only to shelf life and convenience but also enhancing branding and logistical efficiency. As such, it constitutes a significant part of the overall supply chain expenditure, although the proportion of spending on packaging can vary by product category and company.

6.2.2 Share of Packaging Segment for the FMCG Industry

Chart 50: Share of Packaging Segment for the FMCG Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated *Others include Other Includes flexible plastic, metal, paper & paperboard, and others

The FMCG packaging market in CY25 is valued at USD 159.0 billion, and most of this comes from the “other” materials category, which makes up approximately 76.67% of the total share. This mainly includes flexible plastics, laminates, metal cans, carton board and foil packs. These formats are widely used because they are lightweight, cost-effective and suitable for high-volume products such as snacks, personal care items, home-care products and daily essentials.

Rigid plastics account for the remaining 23.33% and are used in bottles, jars and containers that need better durability, ease of handling and stronger shelf presence. These formats work well for products like shampoos, detergents, creams and food storage categories.

6.2.3 Key Trends and Growth Drivers in the FMCG Packaging Industry

Key Trends in the FMCG Packaging Industry

- **Preference for Specialised Packaging Partners**

FMCG companies increasingly prefer working with specialised rigid packaging manufacturers that offer scale, consistency and technical expertise. Packaging partners with strong design capabilities, quality control and compliance standards help FMCG brands manage large volumes efficiently while meeting regulatory and ESG requirements. This preference supports steady demand for organised and specialised rigid packaging players.

- **Convenience-Driven Packaging Formats**

In the FMCG sector, consumers prefer packaging that is easy to use and carry. This is driving demand for rigid packs with flip-top caps, pumps, dispensers and resealable closures. At the same time, rising on-the-go consumption is increasing the use of small and single-serve rigid packs, supporting steady growth in rigid packaging across FMCG categories.

- **Regulatory and ESG Push**

Stricter regulations, such as Extended Producer Responsibility (EPR) norms and plastic waste management rules, are influencing packaging design and material choices in the FMCG sector. At the same time, FMCG brands are increasingly aligning their packaging strategies with ESG commitments by focusing on recyclability, material reduction and compliance. This is driving demand for well-designed, compliant and sustainable rigid packaging solutions.

- **Sustainability Pressures on Packaging**

Brands and regulators are placing greater emphasis on recyclable, recyclable-ready and material-efficient packaging. This is driving increased adoption of mono-material rigid packaging, lightweight bottles and containers that use less plastic per unit, and higher use of recycled content such as rPET and rHDPE. These shifts are influencing material choices and supplier strategies, supporting demand for compliant and sustainable rigid packaging products and raw materials.

Key Growth Drivers in the FMCG Packaging Industry

- **Increasing Incomes and Consumption**

Rising per-capita incomes and the expansion of the middle class are improving purchasing power across India, leading to higher consumption of both essential and discretionary FMCG products. This is driving demand for a wider range of packaged goods, including value-added and premium offerings. As product volumes and varieties increase, the need for attractive, durable and functional packaging is also rising, supporting steady growth in the packaging industry.

- **E-commerce and Quick Commerce**

The rapid growth of e-commerce and quick-commerce platforms in the FMCG sector is reshaping distribution and consumption patterns. Online grocery and fast-delivery services are driving demand for rigid packaging with higher strength and leakage resistance, as products undergo multiple handling and transportation cycles. Packaging that can withstand frequent movement while maintaining product integrity is becoming increasingly important, supporting the growing use of durable, rigid packaging solutions across FMCG categories**.**

- **Supply Chain Modernisation**

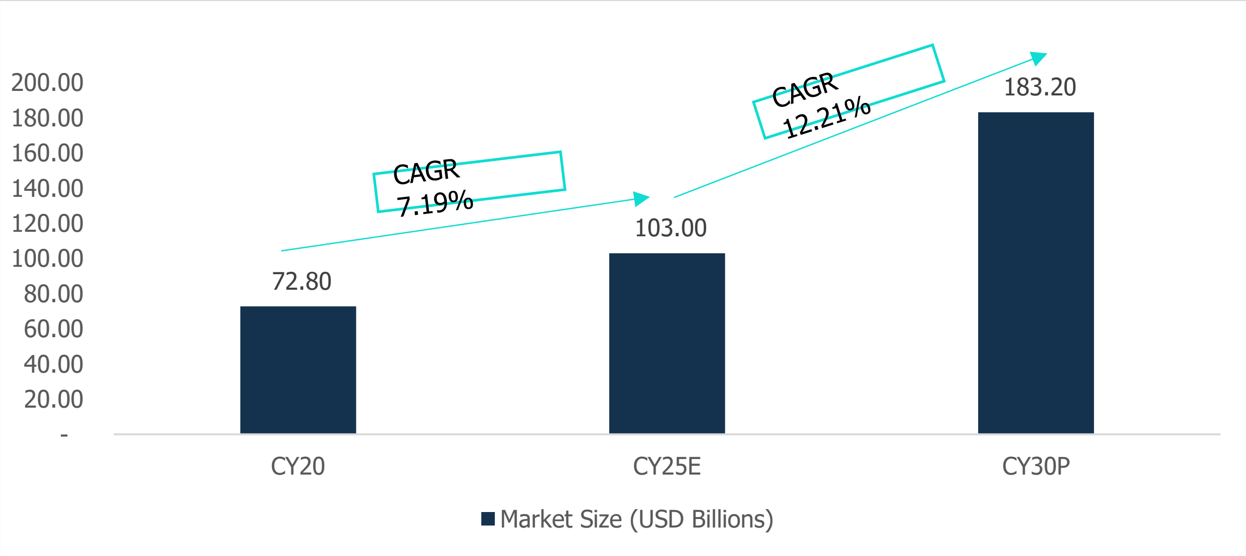
Advances in warehousing, logistics and cold chain infrastructure are improving the distribution of perishable and premium food products across India. As supply chains become more organised and efficient, there is a growing need for packaging that can protect products during storage, handling and transportation. This is increasing demand for high-quality and durable packaging solutions that offer better strength, hygiene and shelf-life extension, thereby supporting growth in the packaging industry, particularly for food and beverages.

6.3 Overview of the Indian FMCG Industry- Focus on Packaged Foods & Beverages

6.3.1 Market Size of the Packaged Food & Beverages in the FMCG Industry

The packaged food and beverages sector includes processed and ready-to-eat foods, snacks, dairy, and grocery items sold in sealed packs, as well as bottled and ready-to-drink beverages. Packaging in this sector protects products, extends shelf life, and enables distribution across modern and traditional retail channels, including the rapidly growing online grocery and quick-commerce sectors. Product formats range from affordable single-serve sachets and pouches to premium bottled and canned beverages, reflecting consumer income, urbanisation, and the retail landscape.

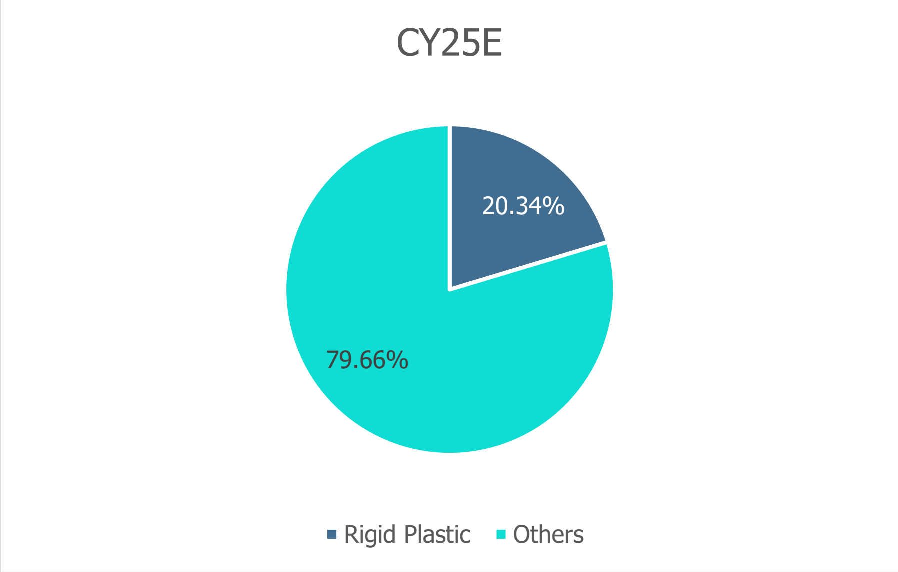
Chart 51: Market Size of the Indian FMCG Industry- (Packaged Foods & Beverages)



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The Indian packaged food and beverages market is estimated to be around USD 103 billion (INR 8,873.45 billion) in CY25, and it is expected to reach USD 183.20 billion (INR 15,967.71 billion) by CY30, registering a CAGR of 12.21%. These numbers are driven by increased household consumption, greater availability of processed foods, expansion of organised retail and e-commerce, and improvements in cold chain logistics that facilitate the distribution of perishable goods. Growth forecasts for the remainder of the decade predict continued expansion, fueled by urbanisation, higher disposable incomes, and a growing demand for convenience.

6.3.2 Share of Packaging Market in the Packaged Food Industry - By Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated, Note: *Other Includes flexible plastic, metal, paper & paperboard, and others

In the packaged food industry, about 79.66% of the packaging comes from the "others" category. This includes flexible plastic pouches, multilayer laminates, paper cartons, metal cans and foil packs. These materials are widely used because they keep food fresh, protect it from moisture and are cost-effective for high-volume products like snacks, biscuits, noodles, dairy and ready-to-eat meals. Rigid plastics make up the remaining 20.34%. They are mostly used for bottles, jars and tubs in categories such as edible oils, sauces, spreads and some dairy items, where sturdiness, ease of use and a better shelf presence matter

6.3.3 Key Trends and Growth Drivers in Packaging in the FMCG Industry (Packaged Foods & Beverages)

Key trends in the FMCG packaging Industry

- **Premiumisation and Shelf Differentiation**

In the packaged food and beverage segment, brands are increasingly focusing on premiumisation to stand out on crowded retail shelves. This is driving the use of innovative bottle shapes, improved aesthetics and high-quality moulding to enhance shelf appeal and brand recall. Such requirements are best met through customised rigid packaging, which offers better design flexibility, consistency and product presentation, thereby supporting growth in rigid packaging demand within the FMCG sector.

- **Shift Towards Lightweight and Durable Materials**

FMCG companies, particularly in the food and beverage segment, are increasingly adopting lightweight materials such as PET, HDPE and PP to improve logistics efficiency and reduce costs. These materials offer better durability, lower breakage and greater design flexibility than glass and metal. With wider distribution and growing e-commerce penetration, this shift is driving gradual substitution in beverages, edible oils and packaged foods, supporting sustained demand for plastic packaging.

- **Convenience and 'Snackification' of Diets**

Shifts in eating patterns, more meals eaten outside the home or in short time windows, raise demand for single-serve and ready-to-eat formats. Manufacturers respond by launching pouches, resealable tubs and microwaveable trays that fit urban lifestyles. Convenience formats also support premium pricing and new product variants (flavour lines, fortified products), enabling manufacturers to capture higher margins. An example is the growth in single-serve packaged breakfast options and on-the-go snack pouches sold through convenience stores, which in turn leads to an increase in demand for rigid and other forms of packaging, mainly plastic.

Key Growth Drivers in the FMCG Packaging Industry

- **Modern Retail, E-commerce and Cold-Chain Expansion**

The growth of modern retail, online grocery and cold-chain infrastructure is increasing the need for better FMCG packaging. Wider distribution and e-commerce require stronger, tamper-proof and shelf-ready packs, while cold chains are driving demand for packaging that preserves freshness and extends shelf life. This is enabling FMCG brands in the Food and Beverages segment to scale premium, refrigerated and niche products beyond local markets.

- **Technological Advancements in Rigid Packaging Manufacturing**

Advances in blow-moulding and injection-moulding are helping packaging suppliers deliver high-quality, food-grade packs at scale for FMCG food and beverage brands. Improved efficiency, consistency and lightweighting are reducing costs and enabling wider adoption of rigid packaging products in beverages, dairy and packaged foods, thereby supporting steady growth in FMCG packaging demand.

- **Urbanisation and Rising Disposable Income**

Urban population growth and higher household incomes increase demand for processed and packaged foods as consumers trade convenience for time savings. Urban households tend to purchase a higher share of branded and packaged products compared with rural households, creating larger, denser retail demand centres. This drives larger pack formats in modern trade and smaller single-serve packs for on-the-go consumption. For example, sales of ready-to-eat meals and packaged snacks have grown faster in metropolitan areas where working households value convenience.

6.3.4 Key Players in the Market

Company	Description
Nestlé Good Food, Good Life	Nestlé India Limited operates across packaged food and beverage categories, including instant noodles, coffee, dairy, infant nutrition and confectionery under brands such as Maggi, Nescafé, KitKat and Milkybar. The company uses a mix of flexible and rigid packaging formats. Multilayer laminates and sachets are widely used for noodles, confectionery and mass-market SKUs, while rigid plastics such as HDPE and PP tubs are used for dairy and culinary products. Coffee products such as Nescafé are sold in glass jars and other rigid containers, and metal tins are used for infant nutrition and select premium or bulk packs where higher barrier protection is required. Nestlé India is progressively optimising packaging through lightweighting and greater use of recyclable structures as part of its sustainability and cost-efficiency initiatives.
ITC Limited	ITC Limited operates across packaged foods, personal care and agarbatti categories under brands such as Aashirvaad, Sunfeast, Bingo, Yippee and Fiama. The company uses a broad range of flexible packaging formats, including multilayer laminates for foods and snacks, along with rigid plastic and paperboard packaging for select personal-care products. ITC has undertaken packaging optimisation initiatives, including lightweighting, reduction in material usage and

	increased adoption of recyclable and paper-based packaging, aligned with its sustainability objectives.
Hindustan Unilever Limited	Hindustan Unilever Limited (HUL) uses PET and HDPE bottles extensively for liquid detergents, shampoos, conditioners and household cleaners under brands such as Surf Excel, Dove, Sunsilk and Vim, alongside multilayer flexible sachets and pouches for mass and refill packs. PET packaging is a key focus area for the company's sustainability actions, with HUL increasing the use of post-consumer recycled (PCR) PET in select brands and lightweighting bottles to reduce resin consumption. In parallel, the company is gradually redesigning flexible packs to improve recyclability, directly influencing demand for both rigid PET and advanced flexible packaging solutions.
PARLE	Parle Products operates across biscuits, snacks, confectionery and beverages with key brands such as Parle-G, Monaco, Krackjack, Mango Bite and Kismi. The company uses multilayer flexible packaging extensively for biscuits and confectionery, including high-barrier laminates to preserve freshness, and PET bottles for select beverage SKUs. Parle has undertaken packaging optimisation initiatives such as lightweighting of flexible pouches, improved barrier structures to extend shelf life, and gradual adoption of recyclable mono-material films in high-volume packs, influencing demand patterns for flexible packaging suppliers.
VB VARUN BEVERAGES	Varun Beverages Limited (VBL) is a major bottler of carbonated soft drinks and non-carbonated beverages under franchise agreements with global brands (e.g., PepsiCo). The company's packaging is predominantly PET bottles across small, medium and bulk SKUs, supported by lightweighting initiatives to reduce resin use and enhance sustainability. In addition to PET, Varun uses HDPE returnable crates for bottle logistics and shrink-wrap films for multipack configurations. VBL has undertaken packaging optimisation through increased use of PCR (post-consumer recycled) PET content and design improvements to enhance recyclability and operational efficiencies across its packaging supply chain.
Bisleri	Bisleri International is a leading packaged drinking water company in India best known for its Bisleri brand. The company's packaging is dominated by PET bottles across a range of sizes (e.g., 250 ml, 500 ml, 1 L, 2 L+), with a focus on lightweighting to reduce plastic usage and improve transport efficiency. Bisleri also uses shrink-wrapped multipack formats for retail units and HDPE crates for returnable logistics. The company has undertaken packaging optimisation efforts, including increasing the use of post-consumer recycled (PCR) PET content and improving bottle design for enhanced recyclability.
Dabur	Dabur India Limited operates across healthcare, personal care and food & beverage categories with brands such as Dabur Chyawanprash, Honey, Vatika, and Real juices. The company uses a mix of rigid and flexible packaging formats, including PET and HDPE bottles for juices, health tonics and hair oils; multilayer flexible pouches and sachets for smaller SKUs and sample packs; and tube laminates for pastes and creams. Dabur has undertaken packaging optimisation initiatives such as lightweighting of bottles, increased use of post-consumer recycled (PCR) content, and trials of recyclable mono-material films for select flexible packs, aligned with its sustainability commitments.
Amway	Amway India Enterprises Pvt. Ltd. operates across personal care, health & nutrition and home care categories with brands such as Nutrilite, Satinique, LOC and Glister. The company uses a mix of rigid and flexible packaging formats, including PET and HDPE bottles for liquid personal care and home care products, tube laminates for creams and gels, and multilayer pouches/sachets for sample and travel SKUs. Amway has undertaken packaging optimisation efforts focused on lightweighting of containers, increased use of recyclable materials, and adoption of designs that improve recyclability and reduce material usage, supporting its broader sustainability commitments.
Himalaya	The Himalaya Wellness Company operates across personal care, health care and nutrition categories with brands such as Himalaya Herbals, Himalaya Wellness, and Pure Herbs. The company uses a range of rigid and flexible packaging formats, including PET and HDPE bottles for liquids (shampoos, lotions, tonics), tube laminates for creams and gels, and multilayer flexible pouches/sachets for sample

	and smaller SKUs. Himalaya has undertaken packaging optimisation initiatives such as lightweighting of rigid containers, increased use of recyclable materials, and adoption of designs that enhance recyclability and reduce material usage, aligned with its sustainability strategy.
Amul The Taste of India	Amul is a large user of rigid packaging in packaged foods, reflecting the storage and shelf-life needs of dairy products. Butter, cheese, curd, and spreads are sold in rigid plastic tubs, while ghee is extensively packed in metal tins, along with PET jars and pouches. The continued use of tins for ghee supports demand for food-grade metal packaging, while value-added dairy products drive steady demand for HDPE, PP, and PET containers.

Source: Cervicorn Consulting, CareEdge Research, Company Websites

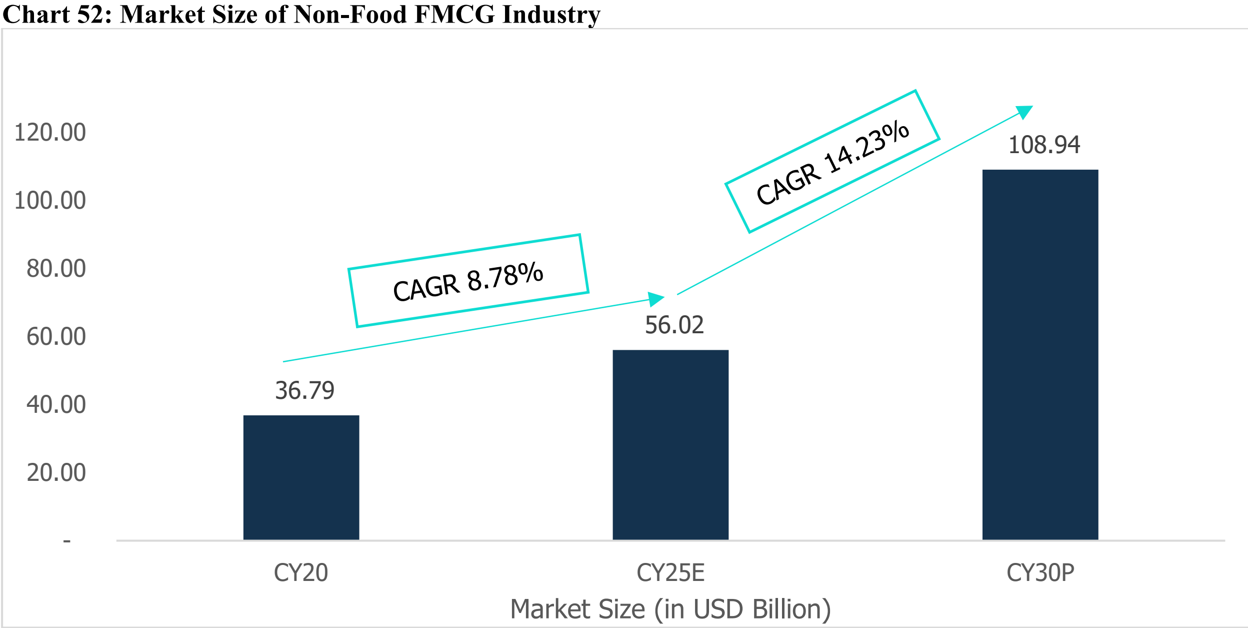
6.4 Overview of the Indian FMCG Industry- Non-Food Segment

The non-food FMCG sector includes beauty & personal care and home care, sold through traditional stores, modern retail, and online channels. Within this, the cosmetics and personal care segment is a major driver of rigid packaging, as these products rely heavily on bottles, jars, pumps, dispensers, and aerosol cans. Packaging here is not just functional, it shapes brand appeal, ease of use, and perceived quality.

While sachets remain important for low-price entry, growing premiumisation and online sales are pushing demand toward strong, attractive, and safe rigid packaging. Features such as precise dosing, leak resistance, and child-safe closures further reinforce the importance of rigid formats, making cosmetics a key growth area within non-food FMCG

6.4.1 Market Size of the Indian FMCG Industry-Non-Food Segment

Chart 52: Market Size of Non-Food FMCG Industry

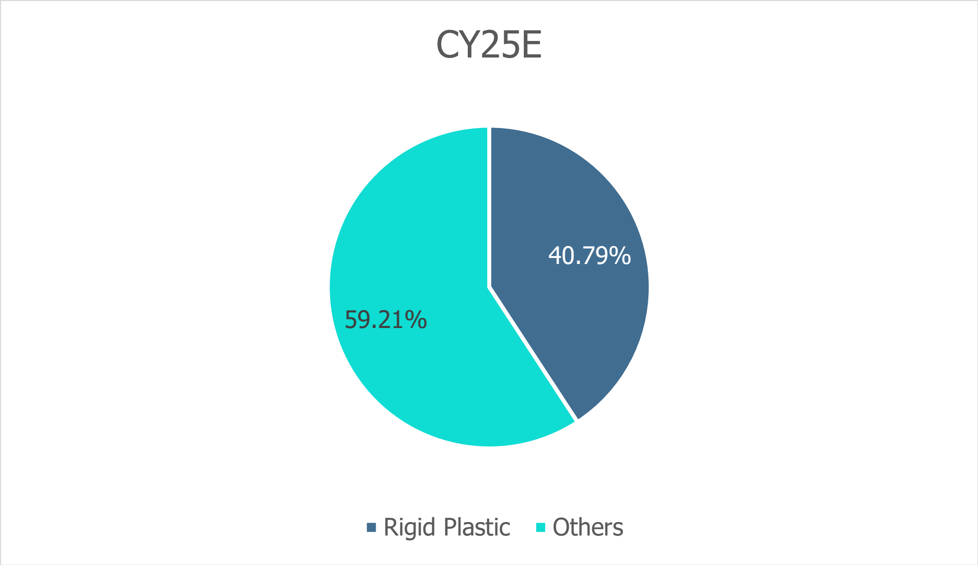


Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The non-food FMCG segment is estimated to be around USD 56.02 billion in CY25 (INR 4,826.11 billion) and is estimated to reach around USD 108.94 billion (INR 9495.09 billion) by CY30, registering a CAGR of 14.23%. While personal care and cosmetics form a larger value pool when combined with premium grooming and skincare categories. Growth in non-food FMCG is driven by premiumisation, hygiene awareness and greater penetration of branded products in rural areas.

6.4.2 Share of Packaging Market in Non-Food FMCG - By Material Type

Chart 53: Share of Packaging Segment for the Non- Food FMCG Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated, Note: Other Includes flexible plastic, metal, paper & paperboard, and others

Non-food FMCG relies heavily on "other" packaging materials, contributing 62.12%, due to the growing use of flexible laminates, tubes, and carton-based formats across categories like detergents, household cleaners, and hygiene products. Rigid plastics form 37.88% of the mix, primarily for items such as lotions, shampoos, and home-care liquids that require defined structures, controlled dispensing, and stronger visual branding on the shelf.

6.4.3 Key Trends and Growth Drivers in Non-Food FMCG Packaging Industry

Key Trends in Non- Food FMCG Packaging Industry

- **Rising Hygiene Awareness and Health concerns**

Public focus on hygiene, driven notably by health events and continuous communication to public , increases purchase frequency of soaps, sanitisers, surface cleaners and related products. Consumers prioritise products with perceived efficacy and validated safety claims, which supports premium pricing and branded launches. Packaging choices therefore shift to dispensing pumps, trigger sprays and single-dose sachets that emphasise convenience and measured use. For instance, demand for hand sanitiser in travel-size pump bottles rose sharply during Covid and has stabilised at elevated levels compared with pre-covid baselines.

- **Premiumisation and Beauty & Grooming Trends**

Higher disposable incomes and changing fashion and grooming habits lead consumers to trade up to more expensive personal-care products and cosmetics. This supports demand for aesthetically differentiated packaging, airless pumps, glass jars, and decorative tubes, and for refillable or premium boxed sets. Premiumisation tends to increase per-unit packaging value even if volumes grow more slowly. An example is the expansion of higher-end skincare ranges that use sturdier jars and specialised caps to convey quality.

- **Convenience-Led Consumption and On-the-Go Usage**

Increasingly busy urban lifestyles and a growing working population are driving demand for convenient, easy-to-use non-food FMCG products such as personal care, home care, and cleaning solutions. Consumers prefer spill-proof, portable, and resealable formats, which has led to higher usage of rigid plastic bottles, flip-top caps, pump dispensers, and travel-friendly containers. This trend supports wider adoption of HDPE and PET rigid packaging, as these formats offer durability, product protection, and ease of repeated use. For example, shampoos, liquid detergents, and surface cleaners are increasingly sold in ergonomic bottles designed for daily handling and storage.

Key Growth Drivers in the Non-Food FMCG packaging Industry

- **Rural Penetration and Small-Pack Formats**

As rural incomes rise and distribution improves, small sachets and sachet-based promotions remain important to introduce brands and capture first-time users. These low-cost formats lower purchase barriers and drive trial, eventually supporting conversion to larger packs as incomes increase. The persistence of sachets in hair oil, shampoos and detergents shows how small formats enable broad market coverage. For example, single-use sachets of shampoo are widely used in rural and low-income urban segments to deliver affordable access.

- **E-commerce and Omnichannel Availability**

Online retail expands choice and supports niche personal-care brands with targeted marketing and subscription options, increasing total category spend. Packaging for e-commerce must withstand transit damage and returns logistics, so sellers favour rigid secondary packaging and tamper-evident seals. D2C brands often use distinct packaging to convey the brand story and encourage social-media visibility. An example is direct-to-consumer skincare brands that use branded boxes and inserts to build customer experience and reduce return rates.

- **Regulatory and Sustainability Pressures**

Policies and consumer preference for recyclable and reduced-waste packaging prompt brands to redesign packs (mono-materials, refill pouches, recyclable PCR content). Compliance with labelling, safety and chemical regulations also affects packaging specifications and material choices, particularly for cleansers and household chemicals. These requirements increase R&D and supplier coordination but can open pathways to shelf differentiation. For instance, several household cleaner brands have launched refill pouches that reduce plastic use and lower the consumer cost per use.

6.4.4 Key Players in the Market

Company	Description
Godrej	Godrej Consumer Products Limited (GCPL) operates across personal care and household segments with brands such as Good Knight, Cinthol, Godrej Expert, and Godrej No.1. The company uses a mix of rigid and flexible packaging formats, including PET and HDPE bottles for liquids (e.g., household insecticides, shampoos, body washes), aerosol cans for sprays and deodorants, and multilayer flexible pouches and sachets for smaller SKUs and sample packs. GCPL has undertaken packaging optimisation efforts such as lightweighting of rigid containers, increased use of recyclable materials, design improvements to enhance recyclability, and trials of mono-material flexible solutions, aligned with its sustainability commitments
Dabur	Dabur India Limited operates in the non-food FMCG segment, primarily across personal care, health & hygiene and home care categories under brands such as Vatika, Dabur Red, Odonil and Gulabari. The company uses PET and HDPE bottles for liquids, tube laminates for creams and gels, and multilayer flexible pouches and sachets for smaller SKUs. Dabur has undertaken packaging optimisation through lightweighting and selective adoption of recyclable and mono-material structures.

	Hindustan Unilever Limited (HUL) has a large presence in the non-food FMCG segment, spanning personal care and home care brands such as Surf Excel, Dove, Lux, Lifebuoy and Vim. Packaging formats include PET and HDPE bottles, aerosol cans, and multilayer sachets and pouches across mass and refill packs. HUL has focused on lightweighting, increased use of PCR content (notably in PET), and improving the recyclability of flexible packaging.
	Nirma Limited operates largely in the non-food FMCG segment, with a focus on home care products such as Nirma Washing Powder and detergents. The company predominantly uses multilayer flexible pouches and sachets, alongside HDPE/PET bottles for liquid cleaners. Packaging initiatives have centred on lightweighting, flexible formats and improving material efficiency and recyclability.
	Reckitt Benckiser India operates in the non-food FMCG segment with brands such as Dettol, Harpic, Lysol and Finish. The company uses PET and HDPE bottles for liquids and surface cleaners, aerosol cans for sprays, and multilayer flexible pouches and sachets for smaller SKUs and refills. Reckitt has focused on lightweighting, the use of recyclable materials, and enhancing pack design for recyclability as part of its packaging optimisation.
	Procter & Gamble (P&G) India operates in the non-food FMCG segment, with brands such as Ariel, Pampers, Head & Shoulders and Gillette. Packaging formats include PET and HDPE bottles for liquids, tube laminates for creams and gels, rigid cartridges for shaving products, and multilayer flexible sachets/pouches for smaller and sample packs. P&G has undertaken lightweighting, increased use of recyclable formats, and innovations in mono-material flexible films to improve recyclability.
	Wipro Consumer Care & Lighting operates in the non-food FMCG segment with brands such as Enchanteur, Santoor, and Portfolio home care products. The company uses PET/HDPE bottles for liquids (e.g., body washes, shampoos), tube laminates for creams, and multilayer flexible pouches for smaller SKUs. Wipro has focused on lightweighting of rigid containers, improvement of recyclable packaging solutions, and adoption of designs that enhance material efficiency.
	Marico Limited operates in the non-food FMCG segment, with brands such as Parachute, Nihar, Livon, Set Wet and Mediker. The company uses PET/HDPE bottles for oils and liquid products, flexible pouches and sachets for smaller SKUs, and laminated tubes for select personal care items. Marico focuses on lightweighting rigid packaging, improving recyclability, and optimising pack designs to reduce material use and costs. These initiatives also support better logistics efficiency and alignment with sustainability goals, while maintaining product protection and shelf appeal.

Source: Cervicorn Consulting, CareEdge Research, Company Websites

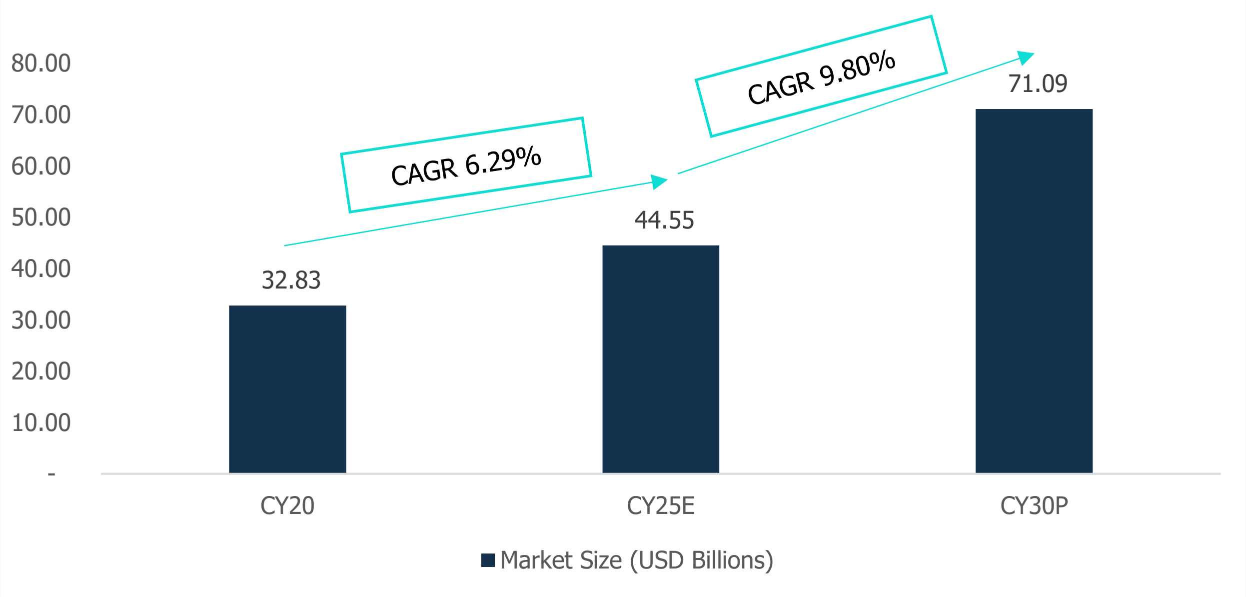
6.5 Overview of the Indian Alcoholic Beverages Industry

6.5.1 Market Size of the Alcoholic Beverages Industry

India is the world's biggest whisky-drinking country. Increased alcohol intake is seen in states and union territories like Daman & Diu, Andaman & Nicobar Islands, Dadra & Nagar Haveli, Arunachal Pradesh, Sikkim, and Puducherry, followed by Goa, Andhra Pradesh, Kerala, and Karnataka. Tier-I and tier-II cities continue to drive most sales, ably backed by growing incomes and greater availability of alcohol in restaurants and liquor outlets. Alcohol is still a large source of income for state governments. The proportion of alcohol consumption in the upper-middle-income segment has risen from 7% to 21% and will reach 44% by 2030, based on ICRIER estimates.

This rising wealth, coupled with changing social attitudes and increased availability, will redefine India's alcohol market dynamics.

Chart 54: Market Size of the Alcoholic Beverages Industry

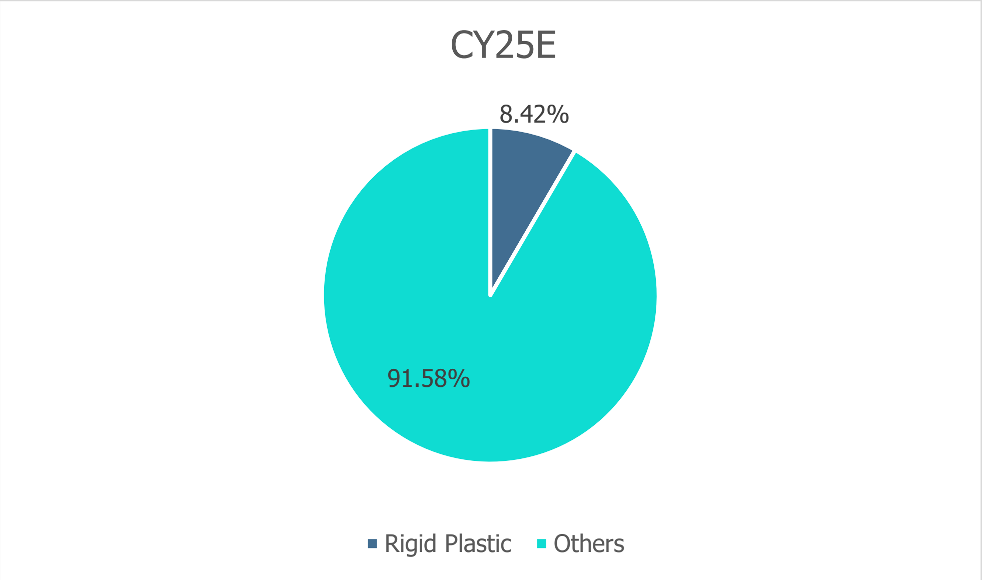


Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

India's alcohol market is estimated to be USD 44.55 billion (INR 3,837.64 billion) in CY25 and is expected to touch USD 71.09 billion (INR 6,196.38 billion), registering a CAGR of 9.80%, making it one of the fastest-growing alcoholic beverage markets globally by CY30. Favourable demographic trends, globalisation, and an expanding economy are fuelling strong market growth. The increasing need for alcoholic drinks is fuelled by a vast youth population, evolving lifestyles, and rising disposable incomes. India's 1.45 billion population makes it one of the world's largest consumer markets. Approximately 50% of the population is under 25, and 65% is under 35, with most of the alcohol consumption among people aged 18 to 40. Urbanisation in tier-II cities is also fuelling market growth.

6.5.2 Share of Packaging Market in the Alcoholic Beverages

Chart 55: Share of Packaging Market in the Alcoholic Beverages Industry - By Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated, *Others include flexible plastic, metal, paper & paperboard, and others

Rigid plastics represent a very small 8.42% share in alcoholic beverage packaging, reflecting strict regulatory norms, consumer preference for premium materials, and the industry's reliance on formats that preserve taste and product identity. The overwhelming 91.58% share of “others” is dominated by glass, metal closures, and paperboard cartons, which collectively deliver the required safety, tamper resistance, and premium aesthetics essential for the category. This also highlights the segment’s slow adoption of plastic-based alternatives despite global experimentation with PET bottles in select low-alcohol beverages.

6.5.3 Key Trends and Growth Drivers in Packaging in the Alcoholic Beverages Industry

Key Trends in the Alcoholic Beverages Industry

- **Dominance of Glass Bottles in Alcoholic Packaging:**

Glass remains the preferred rigid packaging material for spirits, wine and premium beer due to its inert properties, ability to preserve taste and quality, and strong premium appeal. Continued growth in the alcoholic beverage segment, driven by premiumisation, wider availability and rising urban consumption, is directly supporting higher demand for rigid glass bottles. As new brands, variants and SKUs are launched, glass packaging volumes are expected to rise steadily alongside alcohol consumption trends.

- **Growing Adoption of Alternative Rigid Packaging**

Along with glass, formats such as PET bottles and aluminium cans are increasingly being used in segments like beer, RTDs and value spirits. These packs are lighter, easier to transport and less prone to breakage, helping brands reduce costs and improve distribution efficiency. As more brands adopt these formats for mass-market and on-the-go consumption, demand for alternative rigid packaging is steadily increasing.

- **Technological Advancements in the Alcoholic Packaging Industry:**

Advances in glass forming, blow-moulding and can-manufacturing technologies are enabling higher precision, better consistency and greater design flexibility in alcoholic beverage packaging. These technologies support lightweighting, improved strength and premium finishes, helping brands balance cost efficiency with shelf appeal. Improved automation and scalability also allow packaging suppliers to meet rising volumes and frequent SKU launches, directly supporting steady growth in rigid packaging demand within the alcoholic beverages segment.

- **Premiumisation and Changing Consumer Preferences:**

Alcohol consumers in India are increasingly shifting towards better-quality and premium products as incomes rise and brand awareness improves. This is driving more launches of premium spirits and craft beers. Premium products typically carry higher margins and require high-quality glass bottles and well-designed rigid packaging, supporting both higher packaging demand and better realisations.

Key Growth Drivers in the Alcoholic Beverages Industry

- **Regulatory and Compliance Requirements:**

Alcoholic beverage brands must follow strict state excise rules and labelling norms, which makes compliant and tamper-proof rigid packaging a necessity. Packaging also needs to support traceability and product safety across different markets. As regulations continue to evolve, the need for reliable, regulation-ready packaging remains strong and consistent.

- **Increased Alcohol Accessibility and Availability:**

The wider availability of alcohol across government-licensed outlets, state-run shops, private retail chains, restaurants and bars has improved consumer access and supported higher sales volumes. This trend is reinforced by India's large and young population, with a significant share in the legal drinking age bracket, particularly in urban and semi-urban markets. Rising consumption across channels is indirectly driving higher demand for rigid packaging, as brands scale up production to meet growing volumes.

- **Changing Social Norms**:

Over the years, attitudes toward alcohol consumption in India have become more accepting, with drinking increasingly common at social gatherings, family occasions and among women and younger consumers in urban areas. This shift is supported by rising disposable incomes, rapid urbanisation, evolving social preferences and a growing population within the legal drinking age. Together, these factors are driving higher alcohol consumption and supporting sustained demand for rigid packaging as brands scale volumes and expand product offerings.

6.5.4 Key Players in the Market

Company	Description
Pernod Ricard India	Pernod Ricard India operates in the alcoholic beverages segment with brands such as Blenders Pride and Royal Stag. The company uses predominantly glass bottles across spirits SKUs, supported by closures, labels and secondary cartons for protection and branding. Packaging initiatives include lightweighting of glass bottles, improved label and carton designs for enhanced sustainability, and greater use of recyclable materials, reflecting industry trends toward reduced material use and improved end-of-life recoverability.
UB UNITED BREWERIES LIMITED	United Breweries Limited (UBL) operates in the alcoholic beverages segment, primarily in beer, with brands such as Kingfisher, Kingfisher Ultra and UB Export. The company predominantly uses glass bottles and aluminium cans across its beer portfolio, supported by labels, closures and secondary cartons for protection and branding. UBL has pursued lightweighting of glass and aluminium formats, optimised shrink sleeves and labels for recyclability, and packaging design improvements to enhance logistics efficiency and material recovery.
Radico RADICO KHAITAN LTD.	Radico Khaitan Limited operates in the alcoholic beverages segment with brands such as 8 PM, Magic Moments and Jaisalmer Indian Craft Gin. The company uses predominantly glass bottles for spirits and craft gin, with closures, labels and secondary cartons integral to packaging. Radico has undertaken lightweighting of glass bottles, improvements in labelling and secondary packaging designs, and increased use of recyclable materials to support sustainability and material-use efficiency.
UNITED SPIRITS A DIAGEO Group Company	United Spirits Limited (USL) operates in the alcoholic beverages segment with brands such as McDowell's No.1, Royal Challenge and Signature. The company's packaging is predominantly glass bottles across its portfolio, supported by closures, labels and secondary cartons for protection and consumer appeal. USL has focused on lightweighting of glass formats, optimised decorative sleeves and labels, and adoption of more recyclable packaging materials, aligned with broader industry sustainability trends.

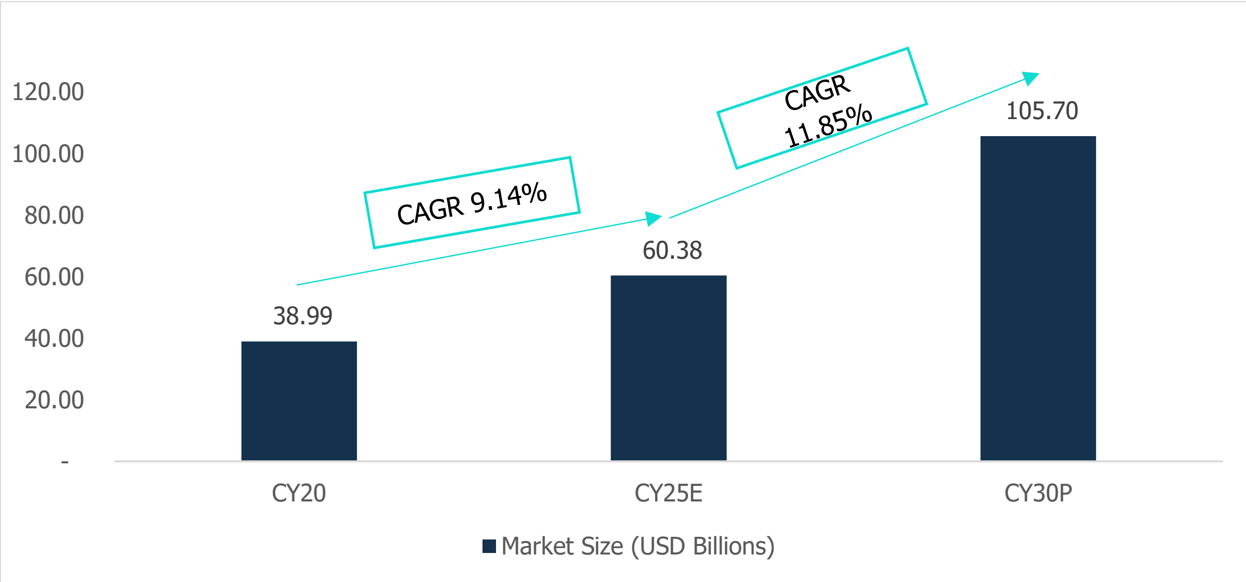
Source: Cervicorn Consulting, CareEdge Research, Company Websites

6.6 Overview of the Indian Pharmaceuticals Industry

6.6.1 Market Size of the Indian Pharmaceutical Industry

The Indian pharmaceutical industry (IPI) ranks 3rd globally in terms of volume and 14th in terms of value. Its lower market share by value is due to the dominance of generic medicines, which make up around 70% of the industry's revenue and are priced lower. The IPI is highly fragmented, with over 10,000 manufacturers in both the organised and unorganised sectors. Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand, and Himachal Pradesh. As per the Confederation of Indian Industries (CII), approximately 8,000 small and medium enterprises (SMEs) make up about 70% of the total pharmaceutical units in India.

Chart 56: Market Size of the Indian Pharmaceuticals Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

India's pharmaceutical sector has seen significant growth and is estimated to be USD 60.38 billion (INR 5,201.65 billion) in CY25 and is expected to reach USD 105.70 billion (INR 9,212.61 billion) by CY30, registering a CAGR of 11.85%. Low cost of production without compromising on quality, along with the highest number of USFDA-approved pharmaceutical plants (outside the USA), has placed India strategically to emerge as one of the leading producers for pharma products, which has led to robust growth. The main drivers of growth are the rising incidence of non-communicable diseases like cardiovascular disease, stroke, cancer, diabetes, and chronic lung diseases. Population growth and rising demand for pharmaceuticals are expected to further accelerate industry expansion, positioning India as one of the largest pharmaceutical markets globally in the coming years.

6.6.2 Key players in the market

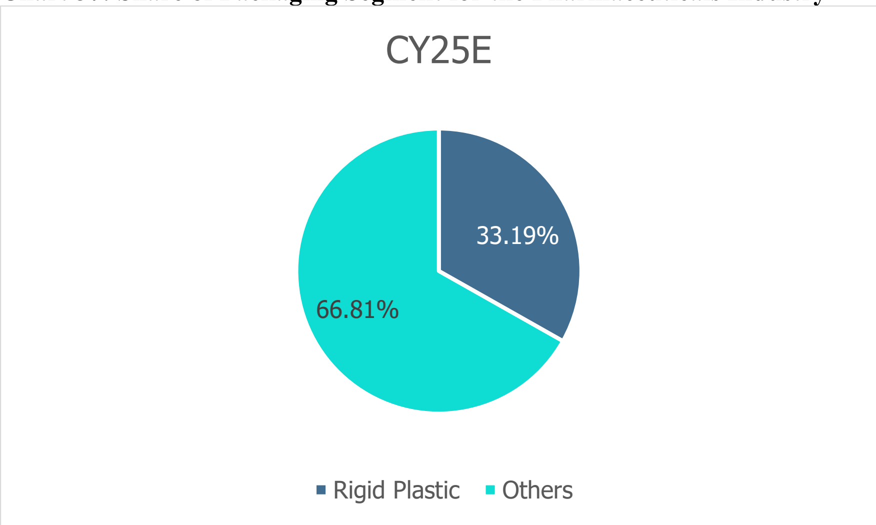
Company	Description
Cipla	Cipla Limited operates in the pharmaceutical sector, with packaging formats including blister packs for tablets and capsules, HDPE/PET bottles for syrups, tube laminates for creams, and cartons for secondary packaging. The company focuses on regulatory-compliant, tamper-evident and child-resistant packaging, along with ongoing efforts to improve material efficiency and recyclability
SUN PHARMA	Sun Pharma uses blister packs for tablets and capsules (e.g., Revital, Pantocid), HDPE/PET bottles for liquids and syrups, and tube laminates for dermatology products such as Ilumax and Moisturex, supported by cartons for secondary packaging. Packaging is designed for regulatory compliance, tamper evidence and material efficiency.
zydus Dedicated To Life	Zydus Lifesciences primarily uses blister packs for oral solids such as Zifi and Ecosprin, bottles for syrups, and tube laminates for topical products like Glimisave Cream, with cartons for labeling and compliance. Packaging focuses on child-resistant features, serialisation, and material optimisation

Abbott	Abbott India uses blister packs for tablets (e.g., Thyronorm, Brufen), PET/HDPE bottles for syrups and liquids, and rigid canisters for nutritional products such as Ensure, supported by secondary cartons. Packaging priorities include product stability, safety compliance and shelf-life protection.
Mankind Serving Life	Mankind Pharma relies on blister packs for tablets and capsules such as amlokind, HDPE/PET bottles for syrups like Asthakind, and tube laminates for ointments, with cartons for secondary packaging. The company focuses on tamper-evident, regulation-compliant and cost-efficient packaging formats.
AUROBINDO Committed to healthier life!	Aurobindo Pharma Limited uses blister packs for solid oral dosages such as Losartan, Metformin and Atorvastatin, HDPE/PET bottles for syrups and liquid formulations, and tube laminates for topical products, supported by cartons for secondary labelling and compliance. Packaging is designed for regulatory safety, serialization, tamper evidence and material efficiency.
Dr.Reddy's	Dr. Reddy's Laboratories Limited uses blister packs for tablets and capsules (e.g., Pantoprazole, Telmisartan), HDPE/PET bottles for syrups and liquids, and tube laminates for creams and gels, with cartons for secondary protection and regulatory labelling. The company focuses on compliance with pharma packaging standards, tamper-evident designs, and material optimisation.

Source: Cervicorn Consulting, CareEdge Research, Company Websites

6.6.3 Share of Packaging Market in the Pharmaceuticals Industry - By Material Type

Chart 57: Share of Packaging Segment for the Pharmaceuticals Industry



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated *Other Includes flexible plastic, metal, paper & paperboard, and others

Pharmaceuticals depend heavily on the "others" category (66.81%), which includes blister packs, aluminium foils, glass vials, syringes, and paperboard cartons, all of which offer sterility, moisture protection, and compliance with stringent regulatory standards. Rigid plastics, at 33.19%, still play an important role in oral syrups, HDPE/PP containers, and OTC products where durability, childproofing, and ease of use matter. The material mix reflects the industry's dual need for both high-barrier performance and patient convenience across multiple dosage forms.

6.6.4 Key Trends and Growth Drivers in the Pharmaceutical Packaging Industry

Key Trends in the Pharmaceutical Packaging Industry

- **Shift Towards High- Performance Materials:**

Pharmaceutical companies in India are increasingly adopting high-grade glass, HDPE, PP, and other advanced polymer materials to improve chemical resistance, moisture protection, and product shelf life. These materials help maintain drug stability and meet stringent regulatory standards, especially for sensitive formulations. This shift is driving higher demand for specialised, high-quality rigid packaging, supporting value growth in the pharmaceutical packaging industry.

- **Technological Advancements in Packaging Manufacturing:**

Pharmaceutical packaging manufacturers are increasingly adopting advanced moulding, forming and inspection technologies to meet stringent drug safety and regulatory requirements. Automated visual inspection systems help detect defects, ensure sterility and maintain batch-level consistency, which is critical for vials, ampoules and blister packs. These technological upgrades support higher production volumes, export compliance and complex formulations, driving sustained demand for high-quality rigid packaging in the pharma industry

Key Growth Drivers in the Pharmaceuticals Packaging Industry

- **Growth in the chronic diseases segment**

The chronic disease segment is poised for sustained growth in the medium term, driven by the need for long-term treatments and recurring prescriptions. Chronic care drugs, addressing non-communicable diseases like cancer, cardiovascular ailments, diabetes, and mental disorders, see higher prescription frequency due to their prolonged treatment cycles and the interconnected pharmaceutical supply chain. According to WHO data, India has experienced an increase in life years lost to non-communicable diseases from 2000 to 2021, while losses from communicable diseases like tuberculosis and respiratory infections have declined, reflecting the rising burden of chronic conditions. This trend underpins the expanding demand for chronic care medications, leading to an increase in demand for packaging products required for chronic care medications.

- **Strong Demand for Primary Rigid Packaging:**

In the Indian pharmaceutical industry, primary rigid packaging formats such as bottles, vials, ampoules, jars and blister components remain essential to ensure product safety, stability and accurate dosing. These formats are widely used across formulations, including tablets, capsules, injectables and syrups, and must comply with strict regulatory and quality standards. Growing domestic healthcare demand, rising exports of generics and injectables, and increased focus on patient safety are sustaining steady demand for reliable, high-quality rigid pharmaceutical packaging in India.

Growth in the Injectable and Biologics Segment

The rising use of injectables, vaccines and biologics in India is significantly boosting demand for specialised rigid pharmaceutical packaging. These products require high-quality glass vials, ampoules, prefillable syringes and cartridges that offer superior barrier properties, chemical inertness and sterility. Growth in chronic therapies, immunisation programmes and export-oriented injectable manufacturing is driving higher volumes and stricter quality requirements. As a result, demand for advanced, compliant rigid packaging solutions is increasing, supporting sustained growth in the rigid pharmaceutical packaging industry.

- **Government support via PLI schemes**

Government support through PLI schemes is encouraging the domestic manufacturing of high-value pharmaceutical products, increasing value addition and boosting exports. The resulting expansion in drug production is expected to generate significant employment and strengthen India's pharma ecosystem. In addition, the development of bulk drug parks in Gujarat, Himachal Pradesh and Andhra Pradesh will ensure a stable supply of active pharmaceutical ingredients and improve drug security. Together, these initiatives are driving higher and more consistent demand for pharmaceutical packaging, as increased production volumes and export-oriented manufacturing require reliable, compliant and scalable packaging solutions.

- **Rising Health Insurance Coverage and Improved Healthcare Reach**

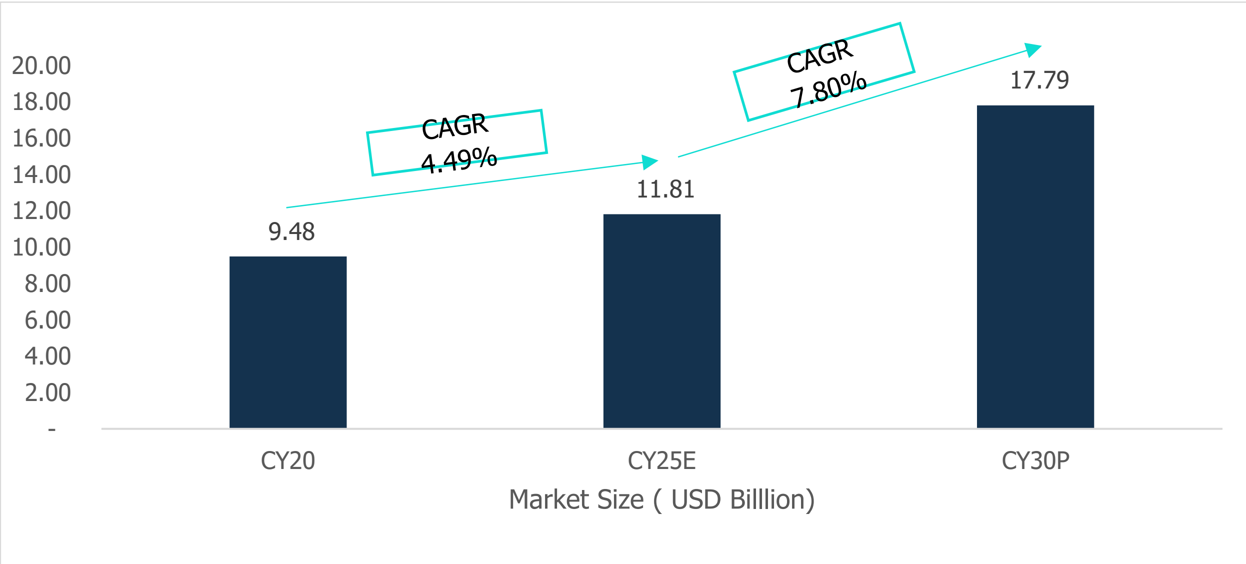
India's improving life expectancy and favourable demographic trends are being complemented by rising health insurance penetration and better access to healthcare services. Government schemes and increasing private insurance coverage are encouraging higher utilisation of medicines, diagnostics and hospital care, particularly in semi-urban and rural areas. As access to treatment expands across a larger population base, pharmaceutical consumption is rising steadily. This, in turn, is driving higher demand for rigid and general pharmaceutical packaging such as bottles, blister packs, vials and jars, as manufacturers scale production to serve a broader and more insured patient population.

6.7 Overview of the Indian Paints & Industrial Construction Chemicals Industry

6.7.1 Market Size of the Indian Paints & Industrial Construction Chemicals Industry

The Indian paints and industrial construction chemicals industry is closely linked to housing, infrastructure, and industrial activities. It is divided into two main segments: decorative paints, which target retail consumers, and industrial paints and coatings used in automotive, marine, and construction applications. The decorative segment holds a larger share of the domestic market, driven by ongoing urban housing development, repainting cycles, and a growing consumer preference for aesthetic and functional coatings. The industrial chemicals segment includes adhesives, sealants, waterproofing solutions, and floor coatings, which are widely used in both new construction and maintenance projects.

Chart 58: Market Size of the Indian Paints and Adhesives



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated P denotes projected

The combined market size of the Indian paints and construction chemicals industry is estimated to be around USD 11.81 billion (INR 1,017.25 billion) in CY25 and is expected to reach USD 17.79 billion (INR 1,550.94 billion), registering a CAGR of 8.66%. Growth in this industry is driven by government investments in housing and infrastructure, an increase in disposable incomes, and the expansion of organised retail. Construction chemicals are gaining traction due to the rising use of modern building materials and waterproofing solutions. The primary packaging for these products includes metal cans, HDPE containers, and barrels, selected for their durability and compatibility with chemicals. Growth in these segments directly boosts demand for rigid plastic and metal packaging solutions.

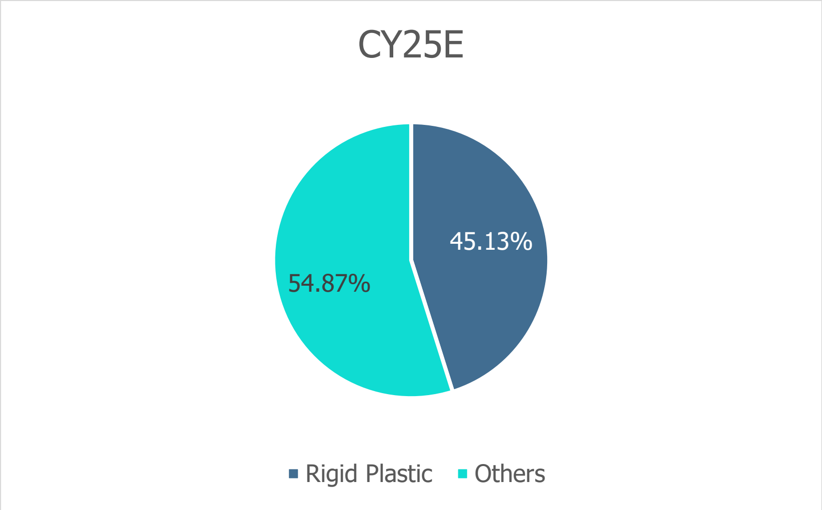
6.7.2 Key players in the market

Company	Description
Pidilite	Pidilite Industries Limited operates in the paints, adhesives and specialty chemicals segment with brands such as Fevicol, M-seal, Dr. Fixit and Fevitas (art & craft adhesives). The company uses a mix of rigid and flexible packaging formats, including HDPE/PET bottles and jars for liquid adhesives and construction chemicals, tube laminates for sealants and adhesives such as Fevikwik, and metal cans/cartons for paints and coatings products. Packaging initiatives focus on lightweighting of containers, improved barrier and dispensing features, and enhanced recyclability of plastic and metal packaging formats to support material efficiency and sustainability.
Berger	Berger Paints India Limited operates in the paints & coatings segment with products such as Berger's WeatherCoat, Breathe Easy and EasyClean. The company uses metal cans (tin/steel) as the primary packaging for liquid paints across sizes, supported by HDPE/PET containers for primers and thinners, and cartons/shrink wraps for multipack kits. Packaging initiatives focus on lightweighting metal cans, improved closure systems for reduced spills, and enhanced label durability and recyclability.
AkzoNobel	AkzoNobel India Limited operates in the paints & coatings segment with brands such as Dulux, Royale Aspira and Dulux Weathershield. Packaging formats include steel/metal paint cans across key sizes, plastic/HDPE containers for specialty coatings, and secondary cartons for retail packs. The company's packaging focus includes can structural improvements for transportation efficiency, label and closure enhancements, and material optimisation to support sustainability.
asianpaints	Asian Paints Limited is a major player in the paints & coatings segment, with products such as Asian Paints Royale, Apex Ultima and SmartCare Wood Coatings. The company uses metal paint cans for decorative and protective coatings, HDPE/PET containers for primers and emulsions, and labels/cartons for branding and regulatory info. Packaging efforts include lightweighting of cans, improved can and closure design for spill reduction, and enhanced recyclability of metal and plastic packaging.
KANSAI NEROLAC PAINTS LIMITED	Kansai Nerolac Paints Limited operates in the paints & coatings segment with brands such as Nerolac Impressions, Excel Total and Satin Gloss Enamel. The company primarily uses metal tins/cans for paints, plastic containers for specialty coatings and thinners, and cartons/shrink wrap for multipack configurations. Kansai Nerolac's packaging priorities include can/lightweight design optimisations, durable labels and closures, and improvements in material efficiency and recyclability.

Source: Cervicorn Consulting, CareEdge Research, Company Websites

6.7.3 Share of Packaging Market in the Paints & Industrial Construction Chemicals Industry - By Material Type

Chart 59: Share of Indian Paints & Adhesives Industry - By Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated *Others include flexible plastic, metal, paper & paperboard, and others

Rigid plastics contribute 45.13% to the paints and adhesives segment, supported by strong demand for plastic pails, cans, and squeeze bottles that offer durability, leak resistance, and improved handling across retail and contractor markets. "Others," forming 54.87% of the share, include metal cans and composite formats preferred for industrial and large-volume applications due to their superior strength and ability to protect product integrity under harsher storage conditions. This mix highlights a clear divide between retail-friendly plastic formats and industrial-grade metal packaging.

6.7.4 Key Trends and Growth Drivers in the Indian Paints and Adhesives Industry

Key Trends in the Indian Paints and Adhesives Industry

- **Dominance of Metal Cans & Industrial Drums for Solvent-based Products**

In the Indian paints and adhesives industry, solvent-based paints, industrial coatings and several adhesive formulations continue to rely heavily on tinplate and steel cans, tin containers and lined industrial drums. These metal packaging formats offer superior chemical resistance, prevent solvent evaporation, and ensure safe storage and transport of hazardous materials. Their strength and impermeability make them well-suited for bulk handling, long-distance distribution and industrial usage. As demand for solvent-based products from infrastructure, construction and manufacturing sectors remains steady, consumption of metal cans and drums is expected to grow in line, supporting sustained demand for rigid metal packaging in the paints and adhesives industry.

- **Premiumisation and aesthetic differentiation**

Consumers and commercial buyers show greater interest in higher-performance and decorative finishes, prompting manufacturers to expand their premium product ranges and colour systems. Premium products often incorporate improved washability, stain resistance or low-VOC formulations, and require complementary primers and sealants. Retailers and paint brands support these launches with point-of-sale colour services and small-pack formats for trial. For instance, demand for textured and washable interior emulsions has increased in urban retail channels leading to increase in usage of unique and specialised rigid packaging products.

- **Rising Use of Polymer Containers for Water-based and Consumer Lines**

In the Indian paints and adhesives industry, polymer-based containers such as HDPE and PP jerrycans, PET jars and rigid plastic pails are increasingly being used for water-based paints, wood finishes and consumer adhesive products. These containers are lighter, more cost-effective and offer better drop resistance compared to metal packaging, making them suitable for retail distribution and home use. Their ease of handling and compatibility with modern trade and e-commerce channels are further supporting adoption. As demand for water-based and consumer-oriented products grows, the use of polymer rigid packaging is rising as well, driving steady growth in plastic packaging consumption within the paints and adhesives segment.

Key Growth Drivers of the In the Indian Paints and Adhesives Industry

- **Infrastructure and public works spending**

Government-led infrastructure projects such as roads, bridges, metro systems and public buildings are driving higher demand for industrial coatings, protective paints and specialised construction chemicals. These projects typically use specification-grade products that require consistent quality, safe handling and long-distance transport. As volumes increase and products are supplied in bulk, demand for robust and compliant packaging such as metal drums, pails and large-capacity containers rises in parallel. The growing use of certified coating systems in projects like metro stations and transport hubs is therefore directly supporting higher demand for industrial packaging in the paints and adhesives industry.

- **Urbanisation and housing growth**

Rapid urbanisation and new housing supply continue to support demand for decorative paints and construction chemicals. As residential projects move into finishing stages, demand increases for interior and exterior paints, primers and waterproofing products, while existing housing stock also drives steady repainting and colour refresh cycles. Ongoing residential, commercial and infrastructure activity, along with rising DIY and home-improvement trends, is expanding demand across multiple pack sizes ranging from 1L and 4L retail packs to 20L, 50L and larger industrial drums. This sustained consumption is supporting steady demand for rigid packaging such as plastic pails, jerrycans and metal containers used by large paint manufacturers.

- **Renovation, maintenance and retrofit activity**

Renovation cycles in both residential and commercial buildings generate recurring demand for paints and maintenance chemicals such as sealants, waterproofing membranes and anti-corrosion coatings. As buildings age, owners undertake repainting, surface repairs and upgrades to meet changing use or appearance requirements, sustaining year-on-year sales beyond new-construction demand. Maintenance-driven purchases are often less seasonal and support stable demand for mid- and small-sized packs which leads to steady demand and usage of rigid packaging products required in the paints and adhesives industry. An example is the steady market for exterior emulsions and roof coatings used in refurbishment projects across older housing stock.

- **Regulatory and sustainability requirements**

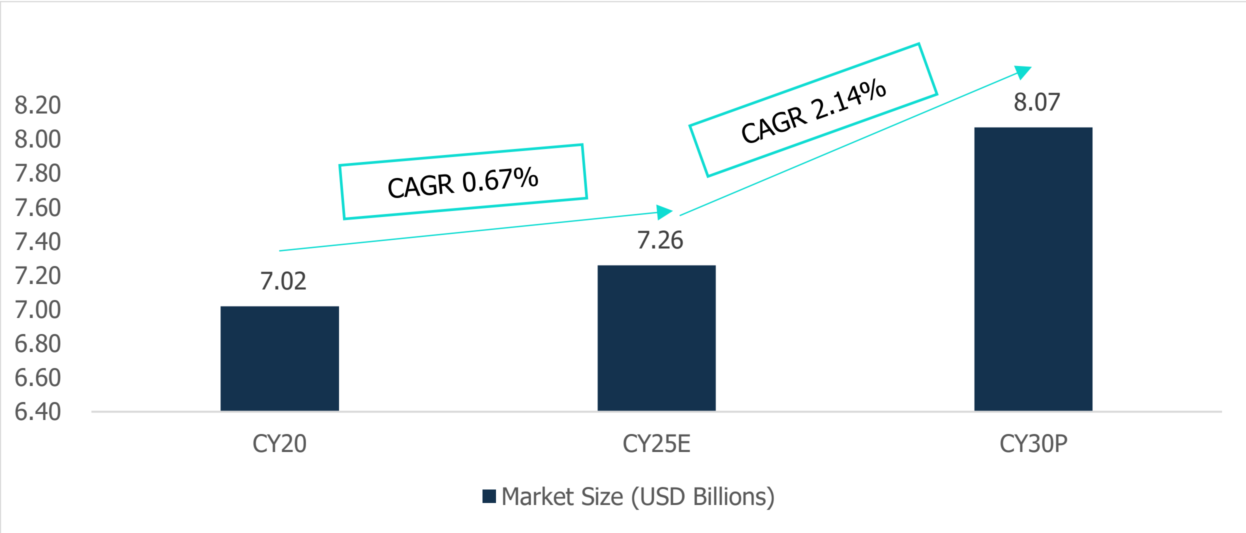
Stricter environmental regulations and the increasing adoption of green-building standards are supporting steady demand for low-VOC paints, water-based formulations and certified construction-chemical systems. Compliance with indoor air-quality norms and building codes has made low-emission products a key requirement in institutional and commercial projects. As manufacturers continue to reformulate products and expand certified portfolios, demand for compatible and compliant packaging such as polymer containers, lined pails and bulk packs remains steady across the paints and adhesives industry.

6.8 Overview of the Indian Oil & Lubricants Industry

6.8.1 Market Size of the Indian Oil & Lubricants Industry

The Indian oil and lubricants industry plays a crucial role in the country's energy and manufacturing landscape. It encompasses various products, including base oils, finished lubricants, greases, and a wide array of industrial and automotive fluids. This sector involves both upstream refining processes and downstream blending and distribution networks. The industry caters to numerous segments, including automotive, industrial machinery, marine, and energy generation, while also facilitating exports of base oils and blended lubricants. The growth of the transportation and manufacturing sectors, along with ongoing infrastructure development, is driving the demand for refined oil and lubricants throughout the country.

Chart 60: Market Size of the Indian Oil & Lubricants Industry



Source: Cervicorn Consulting, CareEdge Research, P denotes projected, E denotes estmated
Note: The market size specifically represents the finished lubricants market. It refers to products that are consumer-ready and packaged in bottles, cans, and drums.

In terms of market size, the Indian oil and lubricants industry is estimated to be USD 7.26 billion (INR 625.45 billion) in CY25 and it is expected to reach USD 8.07 billion (INR 703.38 billion), registering a CAGR of 2.14%. This segment encompasses fuel oils, base oils, and finished lubricants. The primary demand comes from the automotive sector, followed by usage in industrial and construction equipment. Growth in the oil segment is fueled by expanding refining capacity, increased integration with petrochemicals, and stable consumption across both the transport and industrial sectors. Packaging solutions in this industry vary from metal drums and barrels for bulk oil to HDPE bottles, jars, and pails for lubricants, chosen for their resistance to leakage and chemical degradation. The market's consistent growth is driven by increasing vehicle ownership, rising mechanisation in agriculture, and ongoing industrial modernisation, factors that collectively sustain long-term demand for oil and lubricant packaging solutions.

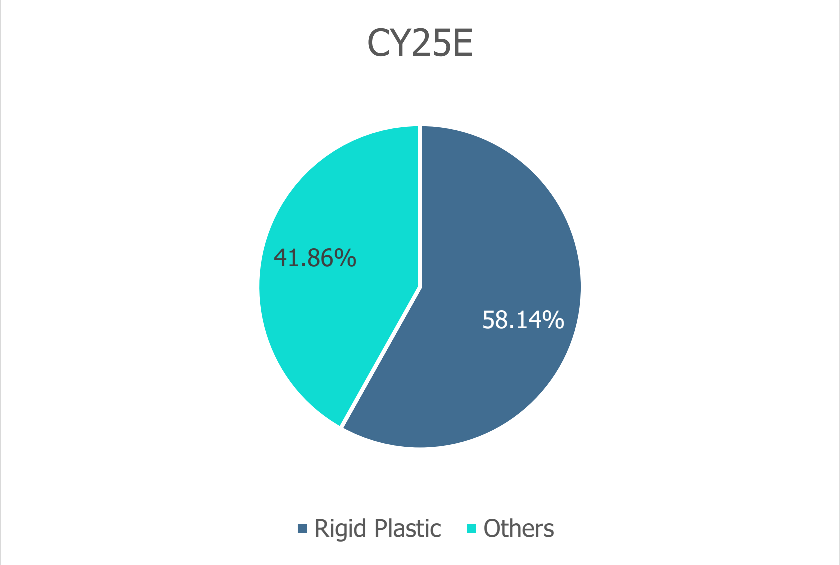
6.8.2 Key players in the market

Company	Description
SERVO WORLD-CLASS LUBRICANTS THE SCIENCE OF EXTREME	Servo Lubricants (Indian Oil & Shell JV) operates in the oil and lubricants segment with products such as Servo Super Moto 4T, Servo Star Hydraulic Oil and Servo Transmission Oil. The company uses rigid packaging formats including HDPE and PET bottles, metal drums for bulk industrial lubricants, and pails/cans for mid-size volumes, supported by labels and cartons for branding and regulatory information. Packaging efforts focus on lightweighting of plastic containers, improved closure and dispensing designs, and enhanced material efficiency and recyclability aligned with industry sustainability trends.
Castrol	Castrol India Limited operates in the oil & lubricants segment with products such as Castrol GTX, Castrol MAGNATEC and Castrol POWER1. Packaging formats include HDPE/PET bottles for automotive and industrial lubricants, metal drums for bulk volumes, and pails/cans for mid-size packs, supported by labels, caps and cartons. Castrol focuses on lightweighting of plastic containers, enhanced dispensing closures, and improved material efficiency and recyclability.

	Hindustan Petroleum Corporation Limited (HP Lubricants) operates in the oil & lubricants segment with products such as HP Metalub Neo, HP RAC Extra and HP Energol series. Packaging predominantly includes HDPE/PET bottles for automotive and industrial oils, metal drums for bulk volumes and intermediate cans/pails, with labels and secondary cartons. HP Lubricants emphasises pouch/cap design improvements, lightweight containers, and steps toward recyclable packaging materials.
	MAK Lubricants serves the oil & lubricants segment with products like MAK Trac GT, MAK Fluid 50 and MAK Trans Gear Oils. Packaging formats include HDPE/PET bottles for retail packs, metal drums for industrial volumes, and pails/cans, with labels and cartons for branding and compliance. MAK focuses on optimized bottle designs, improved dispensing closures and material use efficiency to support logistics and sustainability
	Shell India (Shell Lubricants) operates in the oil & lubricants segment with products such as Shell Helix Ultra, Shell Advance and Shell Rimula. Packaging is primarily HDPE/PET bottles (various sizes) for automotive and industrial lubricants, metal drums for bulk, and pails/cans for intermediate packs, supported by high-quality labels and closure systems. Shell's packaging priorities include lightweighting, improved dispensing design, and increased recyclability of rigid plastic formats.
	Gulf Oil Lubricants India Limited operates in the oil & lubricants segment with products such as Gulf Pride, Gulf Superfleet and Gulf Formula G. Packaging formats include HDPE/PET bottles for automotive and industrial oils, metal drums/pails for larger volumes, and labels/cartons for retail display. Gulf focuses on container lightweighting, enhanced closure/dispensing systems, and recyclability improvements across plastic packaging.
	Veedol Lubricants (Rekagroup) operates in the oil & lubricants segment with products such as Veedol Racing 4T, Veedol Monograde Oils and Veedol Automatic Transmission Fluids. Packaging formats include HDPE/PET bottles for retail lubricant packs, metal drums/pails for industrial sizes, and secondary cartons for labelling and branding. Veedol's packaging focus includes optimised bottle design, lightweighting measures, and improved material efficiency to support sustainability. Exhibit line:
	Valvoline India operates in the oil & lubricants segment with products such as Valvoline All Climate, Valvoline Premium Blue and Valvoline SynPower. Packaging formats include HDPE/PET bottles for automotive and industrial oils, metal drums for bulk volumes, and pails/cans for intermediate packs, supported by labels and cartons for branding and compliance. Valvoline's packaging focus includes lightweighting of rigid containers, improved dispensing closures, and enhanced material efficiency and recyclability.
	TotalEnergies (India and global operations) operates in the oil & lubricants segment with products such as Total Quartz engine oils, Total Rubia heavy-duty lubricants and Total Classic series. The company uses HDPE/PET bottles for retail lubricants, metal drums for bulk and industrial sizes, and pails/cans for intermediate packs, with labels and secondary cartons for information and branding. TotalEnergies emphasises container lightweighting, optimized closure and dispensing designs, and improved recyclability of plastic and metal packaging.

6.8.3 Share of Packaging Market in the Oil & Lubricants Industry - By Material Type

Chart 61: Share of Packaging Market in the Oil & Lubricants Industry - By Material Type



Source: Cervicorn Consulting, CareEdge Research, E denotes estimated *Others include flexible plastic, metal, paper & paperboard, and others

In the oil and lubricants segment, rigid plastics hold a majority at 58.14%, driven by their suitability for automotive oils, coolants, industrial fluids, and retail packs where durability, ergonomic design, and resistance to leakage are critical. The 41.86% share of "others" reflects the continued use of metal drums, flexible pouches, and paper-based outer packaging for bulk transport, B2B applications, and warehouse storage. The near-balanced split indicates a transition phase where rigid plastics are gaining traction, but metals remain indispensable for heavy-duty industrial logistics.

6.8.4 Key Trends and Growth Drivers in the Oil and Lubricants Packaging Industry.

Key Trends in The Oil and Lubricants Packaging Industry

- **Technological Advancements in Packaging Manufacturing**

Advanced blow-moulding and injection-moulding technologies are improving production efficiency, quality consistency, and design flexibility for rigid packaging used in the Indian oil and lubricants industry. These technologies enable leak-proof, lightweight, and durable containers, while also supporting high-volume manufacturing, customised designs, and tamper-evident features required by lubricant brands. As a result, packaging manufacturers are better equipped to meet growing demand across retail, aftermarket, and industrial lubricant segments.

- **Shift to synthetic and performance-grade formulations**

The gradual shift from mineral oils to semi-synthetic and fully synthetic lubricants is driving demand for products that offer longer drain intervals, better thermal stability, and lower volatility. These higher-value lubricants are increasingly recommended by OEMs to meet emission norms, fuel-efficiency targets, and engine-protection requirements. As synthetic and premium oils are typically positioned at higher price points, manufacturers place greater emphasis on high-quality, leak-proof, and tamper-evident rigid plastic packaging to protect product integrity and support premium branding. Improved bottle design, labelling clarity, and compatibility with advanced formulations further reinforce the role of HDPE rigid packaging in the distribution of synthetic and premium lubricant products.

- **Vehicle parc expansion and fleet modernisation**

Growth in vehicle ownership, including passenger cars, two-wheelers and commercial fleets, increases demand for engine oils, transmission fluids and greases. Fleet modernisation, particularly among commercial transporters, raises requirements for higher-specification lubricants that support longer drain intervals and improved fuel economy. OEMs' service recommendations and warranty schedules also shape lubricant consumption patterns and product specifications. For example, rising heavy-truck activity creates demand for heavy-duty engine oils meeting OEM performance standards, leading to an increased demand for packaging products catered to support the higher demand.

Key Growth Drivers in the Oil and Lubricants Industry

- **Dominance of Plastic Rigid Packaging**

Plastic rigid packaging, such as HDPE cans, bottles, jerrycans, and drums, dominates the Indian oil and lubricants industry due to its high chemical resistance, durability, and lightweight nature. These formats reduce transportation costs, withstand rough handling, and are well-suited for both retail and industrial lubricant applications. Rising vehicle ownership, strong aftermarket demand, and growing industrial and infrastructure activity continue to support volume growth across pack sizes. In addition, trends such as tamper-evident packaging, better branding, and increasing use of recyclable HDPE are reinforcing the preference for rigid plastic packaging.

- **Industrialisation and manufacturing output**

Rising manufacturing, construction, and mining activity in India is driving higher consumption of industrial lubricants used in gearboxes, compressors, hydraulic systems, and heavy machinery. Growth in both discrete and process manufacturing is increasing demand for specialised oils and greases with specific viscosity and additive requirements. This, in turn, is supporting demand for reliable and durable plastic rigid packaging, such as HDPE jerrycans and drums, which are well-suited for bulk handling, safe storage, and transportation to industrial sites. Industrial customers also value leak-proof packaging and consistent pack sizes to ensure uninterrupted supply and equipment uptime, reinforcing the role of rigid plastic packaging in industrial lubricant distribution.

- **Regulatory norms and fuel-quality improvements**

Evolving fuel specifications, stricter emission norms, and tighter industrial regulations are influencing lubricant formulations and product approvals in India. The shift toward cleaner fuels and higher emission standards requires compatible lubricants that can protect engines under new combustion conditions and meet OEM warranty requirements. At the same time, regulations around the labelling, storage, and transportation of petroleum products are becoming more stringent, increasing the need for leak-proof, durable, and compliant rigid packaging. Growing focus on used-oil collection, safe disposal, and re-refining is further shaping industry practices, supporting demand for standardised and regulation-compliant packaging solutions.

- **Packaging Demand Across Pack Sizes**

Packaging demand in the oil and lubricants industry spans small packs (0.5–1 litre) used for two-wheelers and passenger vehicles to large packs (20–210 litres) for fleet operators, industrial users, and bulk consumers. Rising vehicle ownership, strong aftermarket servicing activity, and expanding industrial and infrastructure operations are driving demand across this wide range of pack sizes. This diversity supports steady volume growth for rigid plastic packaging, as HDPE bottles, jerrycans, and drums remain the preferred formats due to their durability, leak resistance, ease of handling, and suitability for both retail and bulk distribution.

7. Overview of the Recycled PET Industry

7.1 Overview and Market Size of Recycled PET

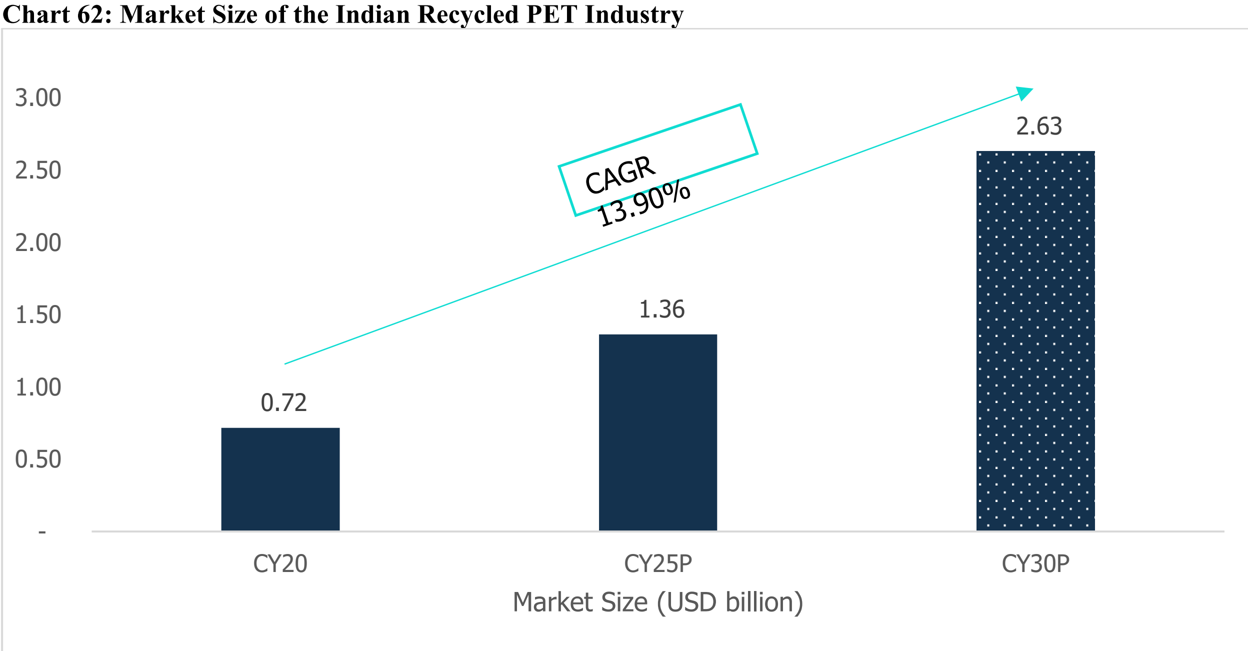
Material Characteristics

Recycled Polyethylene Terephthalate (rPET) is produced by processing post-consumer PET waste such as used beverage bottles, food containers, and other PET-based packaging materials through mechanical or chemical recycling methods. The recycling process typically involves collection, sorting, washing, and reprocessing to yield a high-quality resin that retains most of the desirable attributes of virgin PET. rPET offers comparable strength, transparency, and impact resistance to virgin PET, while maintaining a lightweight structure and excellent durability.

Its strong barrier properties against gases, moisture, and ultraviolet light help preserve product quality, freshness, and shelf life, which is critical for sensitive segments such as beverages, dairy, edible oils, personal care, and pharmaceuticals.

In addition, rPET's design flexibility allows it to be moulded into bottles, containers, films, and sheets of various shapes and sizes, supporting both functional and aesthetic requirements of brands. These qualities make rPET a technically reliable and sustainable packaging material that meets modern performance and safety standards across multiple industries.

Chart 62: Market Size of the Indian Recycled PET Industry



Source: Cervicorn Consulting, CareEdge Research, P denotes projected, E denotes estimated

Sustainable Alternative to Virgin PET

rPET plays a pivotal role in advancing the circular economy by reusing plastic waste and reducing dependence on virgin fossil-fuel-based resins. The production of rPET requires up to 60% less energy and generates significantly lower greenhouse gas emissions compared to virgin PET manufacturing. This not only minimises environmental impact but also supports national and global sustainability goals.

In India, the government's Extended Producer Responsibility (EPR) framework under the Plastic Waste Management Rules has mandated the gradual inclusion of recycled content in packaging materials, including PET bottles. Consequently, brand owners and packaging manufacturers are actively increasing the use of rPET to meet regulatory compliance, ESG goals, and consumer expectations for sustainable packaging.

Beyond regulation, the shift towards rPET aligns with the broader ESG (Environmental, Social, and Governance) agenda adopted by leading FMCG, beverage, and personal care companies. By integrating rPET into their packaging portfolios, these companies demonstrate commitment to responsible production, resource efficiency, and waste reduction values increasingly prioritised by investors, regulators, and end consumers alike.

Applications in Rigid Packaging, Flexible Packaging and Preforms

Rigid Packaging

rPET is extensively used in the manufacture of bottles, jars, containers, and closures for beverages, dairy, personal care, and pharmaceutical products. Its clarity, strength, and chemical resistance ensure product safety, durability, and extended shelf life, making it a preferred material for both mass and

Flexible Packaging

Increasingly, rPET is being incorporated into thermoformed trays, sheets, and multilayer films used for packaging ready-to-eat meals, bakery items, electronics, and healthcare products. It offers an optimal balance between lightweight performance and sustainability while maintaining essential

Preforms

rPET preforms serve as a critical intermediate input in the production of bottles for water, soft drinks, juices, and edible oils. Their high clarity, strength, and food-grade compliance allow manufacturers to scale sustainable packaging efficiently, ensuring product

7.2 Key Growth Drivers and Trends of the Indian Recycled PET Industry

Key Trends in the Indian Recycled PET Industry

Sustainability and ESG Commitments

Leading FMCG and beverage brands are increasingly integrating rPET into their packaging portfolios to meet ESG and carbon reduction goals. Growing consumer preference for eco-friendly packaging further incentivizes companies to adopt rPET, aligning brand image with sustainability values.

Technological Innovations in Recycling

Advances in mechanical and chemical recycling now enable the production of food-grade rPET with superior purity and performance. Technologies such as depolymerisation and solid-state polymerisation (SSP) are enhancing recyclate quality and expanding rPET applications in pharma, beverages, and textiles.

Rising Public Awareness & Consumer Preference

Rising awareness around plastic waste, marine pollution and climate impact is making consumers more conscious of packaging choices, particularly in urban and premium consumption segments. Shoppers increasingly favour brands that use recycled materials and clearly communicate sustainability credentials through on-pack labelling such as "made with recycled PET" or "100% recyclable." This shift in consumer perception is encouraging FMCG and beverage companies to adopt rPET not only to meet regulatory requirements, but also as a brand differentiation tool, strengthening trust, brand loyalty and willingness to pay for environmentally responsible products.

Key Growth Drivers in the Indian Recycled PET Industry

Regulatory Push and EPR Framework

Government mandates under the Plastic Waste Management Rules now require PET bottles to contain at least 30% recycled content, creating a strong regulatory tailwind. This has accelerated investments in collection, segregation, and recycling infrastructure, ensuring compliance and driving formalisation of the recycling ecosystem

Cost Efficiency and Circular Economy Impact

rPET reduces dependency on virgin PET derived from crude oil, offering cost stability and sustainability benefits. By reusing post-consumer waste, companies support a closed-loop, circular economy, minimising landfill waste and advancing India's plastic circularity goals.

Expanding Beverage and FMCG Demand

India's rapidly growing bottled water and soft drink market, along with increased consumption of packaged food, is fueling rPET demand. rPET containers offer the same strength, clarity, and safety as virgin PET, making them ideal for food-grade and personal care packaging.

7.3 Key players in the market

Key Players in India's R-PET Industry	Description	Sectors
INDORAMA VENTURES	Indorama Ventures operates across the full PET value chain, with manufacturing facilities for virgin and recycled PET. The company continues to invest in expanding its recycling capacity, adopting bio-based feedstock, and decarbonising production processes to support a circular plastics economy.	PET, recycled PET and polyester fibers and yarns
Manjushree ADVANCED PACKAGING SOLUTIONS	Manjushree Technopack is a major rigid plastic packaging producer offering integrated	PET bottles, PET and HDPE jars and containers and rigid plastic homecare products

	packaging solutions from design to delivery. Its portfolio includes containers, preforms, caps and closures, pumps and dispensers, and in-house recycling capabilities. The company serves multiple industries, including food and beverages, home and personal care, pharmaceuticals, paints, dairy, automotive, and agrochemicals.	
GANESHA ECOSPHERE LTD.	Ganesha Ecosphere is among India's largest producers of rPET fibre and yarn made from used PET bottles. It operates collection and recycling units across India, processing both pre- and post-consumer PET scrap. The company supplies rPET to the textile, furnishings, and non-woven sectors.	Polyester staple fibre and polyester spun yarn
Recycling And Circular Economy RACE	Race Eco Chain (RACE) operates a digital supply chain network for plastic waste collection and processing. The company focuses on	Biomass fuels, PET bottle recycling

	creating an organised system for sourcing PET waste and connecting recyclers, producers, and waste generators under a traceable recycling model.	
JB ECOTEX PLASTIC RECYCLING	JB Ecotex, based in Gujarat, manufactures rPET flakes and fibres for textile and industrial applications. The company supplies to domestic and global manufacturers and is recognised for maintaining quality and traceability standards across its recycling processes.	Food-grade rpet resins, recycled polyester staple fiber
GoRewise	Go Rewise recycles post-consumer PET bottles into high-quality flakes and fibres. It operates advanced processing units aimed at scaling the recycling of PET waste in India. The company's operations are focused on resource recovery and the conversion of waste into usable polymer products.	rPET flakes, rPET chips textile/ sheet grade and rPET chips, bottle grade

PASHUPATI GROUP — Quality • Innovation • Sustainability —	Pashupati Group engages in plastic waste collection and recycling to produce rPET and other polymer-based materials. It reprocesses scrap plastic into functional raw materials used in textiles, packaging, and industrial products, contributing to reduced dependence on virgin polymers.	Recycled PET Granules (Food Grade), Yarn, Recycled fiber and PP and HDPE fabric for packaging
Alliance Fibres Ltd.®	Alliance Fibres Ltd. is a producer of recycled polyester fibre derived from PET waste. The company supplies to domestic and international textile manufacturers and focuses on process efficiency and material quality in recycled fibre production.	Recycled polyester staple fibres, recycled polyester yarns and PET bottle flakes
MAGPET™ Your Best Bet for PET	Magpet Polymers uses chemical recycling to depolymerise PET waste into its base monomers, allowing production of recycled PET comparable in quality to virgin-grade material. Its products are suitable for use in food-grade	rPET flakes and rPET pellets

	and high-performance packaging applications.	
Dalmia POLYPRO INDUSTRIES PRIVATE LIMITED	Dalmia Polypro manufactures recycled PET flakes and granules meeting quality standards for industrial and consumer applications. The company's products are used in packaging, textiles, and moulding industries, and it operates facilities for sorting and washing post-consumer PET waste.	rPET flakes, rPET Granules and Polyolefin granules

Source: Cervicorn Consulting, CareEdge Research, Company Websites

7.4 Threats and Challenges of the Indian Recycled PET Industry

Raw Infrastructure and Logistics Challenges

India's recycling value chain still lacks robust, large-scale infrastructure for the collection, transportation, and processing of PET waste. The absence of organised logistics networks drives up costs, limits material traceability, and creates regional supply imbalances. In many areas, recyclers rely on small aggregators or middlemen, making the supply chain inefficient and unpredictable. Addressing these bottlenecks will require public-private partnerships, government incentives, and greater industry coordination to build an integrated and reliable recycling ecosystem.

Environmental and Contamination Risks

A major operational challenge is contamination, when PET waste is mixed with food residue, labels, caps, or other non-PET materials. Such contamination reduces the efficiency of recycling processes and can degrade the final product's quality, sometimes rendering it unfit for food-grade use. Poor waste handling and lack of public awareness exacerbate this issue. Maintaining a clean, traceable, and well-segregated waste stream is critical for achieving consistent output and ensuring the safety of recycled materials

Consumer Awareness and Brand Perception

Despite growing sustainability narratives, a segment of consumers and even some brands still associate recycled products with inferior quality or hygiene concerns. This perception gap hampers widespread acceptance of rPET in premium product categories such as beverages and personal care. Changing this mindset requires sustained education, transparent communication, and strong brand-led initiatives that demonstrate rPET's safety, reliability, and environmental value. As leading brands begin showcasing successful rPET use cases, trust and adoption are likely to strengthen gradually

Technological Barriers and Capital Constraints

Producing high-quality, food-contact-grade rPET demands sophisticated recycling processes such as solid-state polymerisation (SSP) and chemical depolymerisation. These technologies improve purity and performance but require substantial capital outlay, technical expertise, and quality control infrastructure. Smaller and mid-sized recyclers often lack access to such advanced systems, which limits the scalability and efficiency of the overall recycling ecosystem. Without modernisation, India risks lagging global peers in terms of technology and output quality.

Price Competition from Virgin PET

The economics of recycling often depend on the relative price of virgin PET resin. When crude oil prices fall, virgin PET becomes cheaper, making it financially attractive for brands, especially price-sensitive ones, to opt for virgin resin instead of rPET. This price volatility creates uncertainty in the recycled PET market, discouraging long-term investment and slowing the adoption of recycled content. As a result, recyclers struggle to maintain margins and capacity utilisation during periods of low virgin resin prices.

Limited and Inconsistent Feedstock Supply

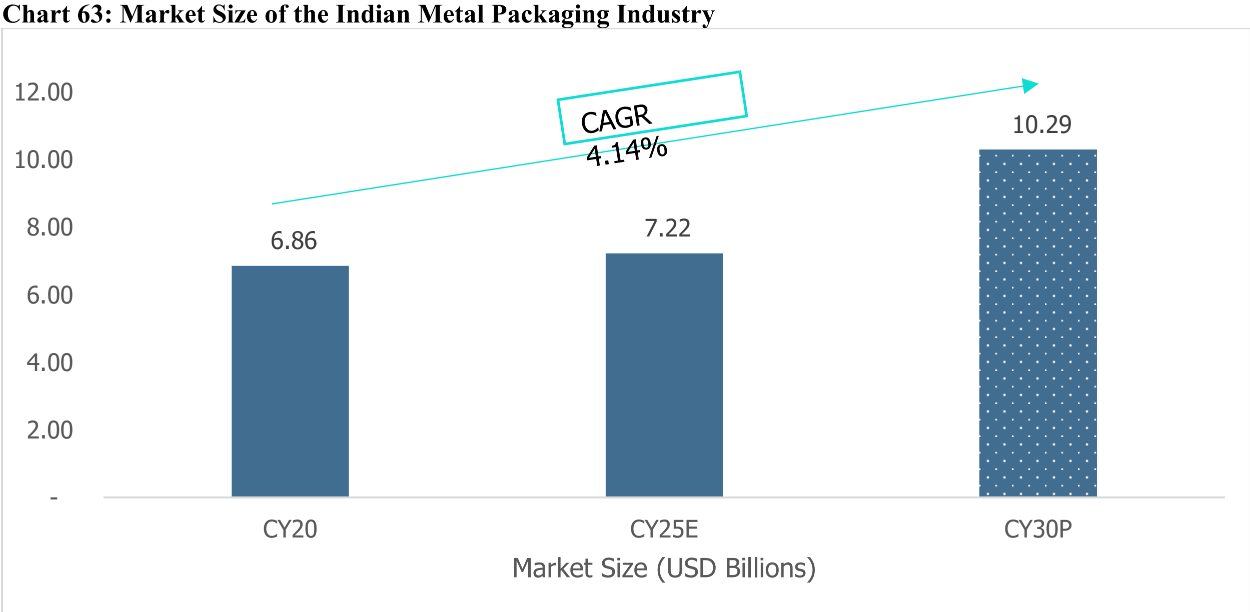
The industry depends on a steady flow of clean PET waste, but India's fragmented collection ecosystem, especially in tier-2 and tier-3 cities, creates an irregular supply. This makes it difficult to maintain consistent production and limits the availability of high-grade rPET material.

8. Overview of the Indian Metal Packaging Industry

8.1 Overview and Market Size of the Indian Metal Packaging Industry

The Indian metal packaging industry is essential for providing durable, protective, and fully recyclable packaging solutions across various sectors. Primarily composed of aluminium and tinplate, metal packaging is commonly used for food, beverages, paints, aerosols, and industrial products where strength, shelf life, and tamper resistance are critical. The industry is benefiting from a growing awareness of sustainable materials and the inherent recyclability of metals, particularly aluminium. While alternatives such as plastic and paper have gained popularity, metal packaging maintains a strong foothold in premium, high-safety, and long-shelf-life applications.

Chart 63: Market Size of the Indian Metal Packaging Industry



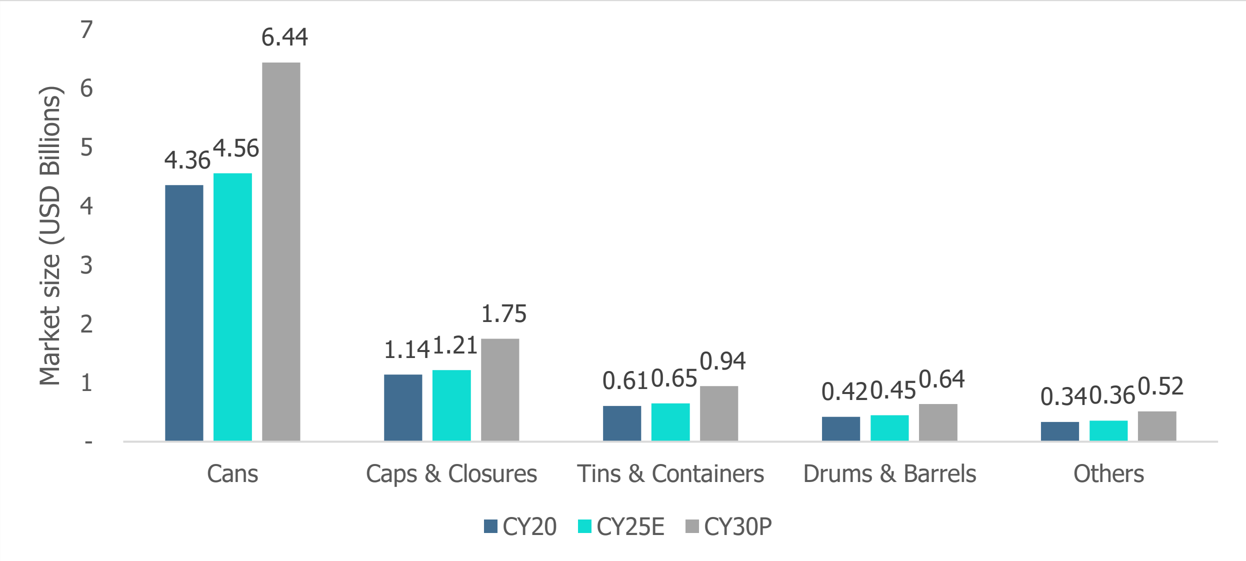
Source: Cervicorn Consulting, CareEdge Research, P denotes projected, E denotes estimated

The Indian metal packaging market is estimated to be at approximately USD 7.22 billion (INR 622.42 billion) in CY25. By CY30, the market is projected to exceed USD 10.29 billion (INR 896.52 billion), showing a CAGR of 7.32% between CY25-CY30. This steady growth is driven by the increasing demand for canned foods, alcoholic beverages, paints, and aerosols. Urban consumption is on the rise, and greater investment in metal recycling and lightweight can manufacturing supports this upward trend. However, the industry faces challenges from cost sensitivity and competition from plastic and flexible materials.

8.2 Overview and Market Size of the Indian Metal Packaging Industry- by Product Type

India's metal packaging industry features a diverse array of products designed for various applications. Cans made from steel and aluminium are popular choices for food and beverage packaging, thanks to their excellent ability to protect products and their recyclability. Caps and closures are crucial for sealing and preserving liquid products, particularly in the fast-moving consumer goods (FMCG) and pharmaceutical sectors. Tins and containers are commonly used for paints, confectionery, and personal care products, while drums and barrels cater to heavy-duty industrial needs in packaging chemicals, lubricants, and construction materials. Additionally, the "others" category encompasses speciality and decorative metal packs aimed at premium goods.

Chart 64: Market Size of the Indian Metal Packaging Industry- by Product Type



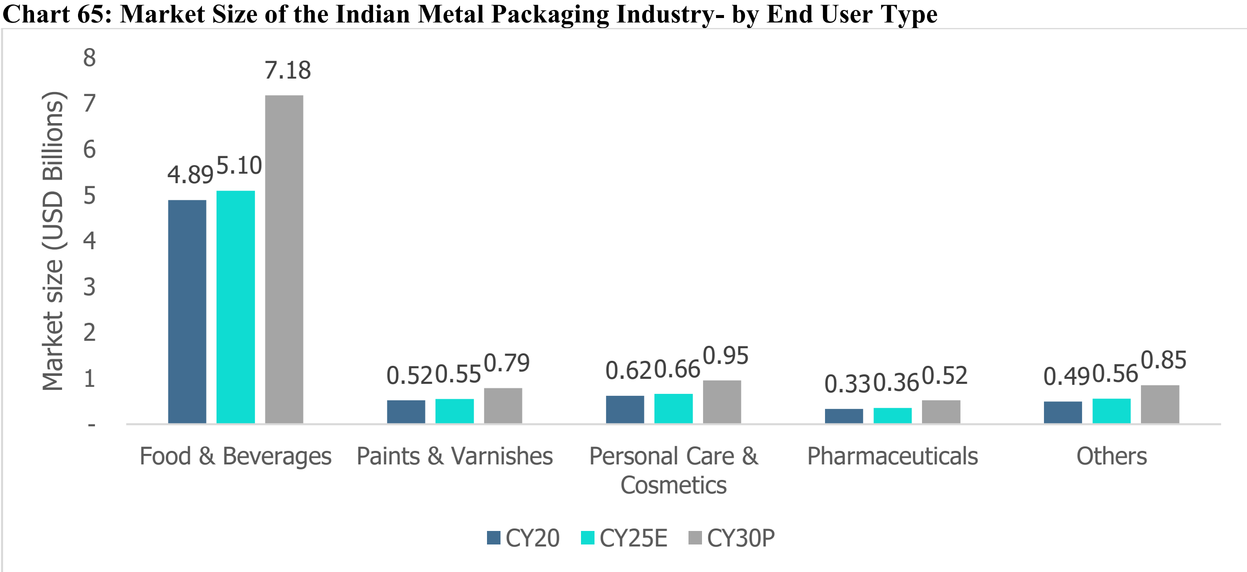
Source: Cervicorn Consulting, CareEdge Research, P denotes projected, E denotes estimated

The Indian market for metal packaging is poised for steady growth over the coming decade. Cans represent the largest and fastest-growing segment, with market value projected to increase from approximately USD 4.56 billion (INR 392.48 billion) in CY25 to USD 6.44 billion (INR 561.29 billion) by CY30, driven primarily by demand in food canning, beverages, and aerosols. Caps and closures are expected to reach around USD 1.75 billion (INR 125.40 billion) by the end of CY30, driven by consistent demand in the FMCG and pharmaceutical sectors. The market for tins and containers is anticipated to grow to nearly USD 0.94 billion (INR 82.16 billion) by CY30, largely due to expansion in the paints and coatings sector. Industrial drums and barrels are forecast to reach USD 0.64 billion (INR 55.69 billion) by CY30, in line with growth in chemicals, lubricants, and construction chemicals. Improved metal recovery processes increased domestic manufacturing capacity, and the growing preference for sustainable packaging materials supports this long-term momentum.

8.3 Overview and Market Size of the Indian Metal Packaging Industry- by End User Type

The end-user base for metal packaging in India is quite varied, spanning both consumer and industrial sectors. The food and beverage industry stands out as the primary user, largely due to the need for extended shelf life and secure storage. Paints and varnishes also depend on metal tins and cans for their durability and protective qualities. Meanwhile, personal care and cosmetics are increasingly utilising metal aerosols and decorative tins, especially in premium segments. The pharmaceutical sector makes use of aluminium and tin for closures, caps, and certain blister packaging applications. Other industries, such as lubricants, chemicals, and confectionery, further contribute to the demand for metal containers and drums.

Chart 65: Market Size of the Indian Metal Packaging Industry- by End User Type



Source: Cervicorn Consulting, CareEdge Research, P denotes projected, E denotes estimated

By CY30, food and beverages are projected to represent the largest share of the market value, with metal packaging demand from this sector alone estimated to reach USD 7.18 billion (INR 625.47 billion). This growth will most likely be driven by rising consumption of processed foods, ready-to-drink products, and alcoholic beverages. Paints and varnishes are estimated to contribute around USD 0.55 billion (INR 47.49 billion) in CY25, bolstered by ongoing growth in housing and infrastructure development. The personal care, cosmetics, and pharmaceuticals sectors together form a promising high-value segment, estimated to be worth USD 1.37 billion (INR 119.17 billion) by CY25, fueled by increasing spending on lifestyle and healthcare. Overall, this expansion is supported by a rebound in industrial activity, a focus on recyclable materials from brands, and a trend towards premiumization in consumer goods.

8.4 Key Trends & Growth Drivers of the Indian Metal Packaging Industry

Key Trends in the Indian Metal Packaging Industry

Sustainability and ESG Commitments

Sustainability and ESG commitments among leading FMCG and beverage brands are increasingly favouring metal packaging, given its high recyclability and circular-use potential. Aluminium and steel cans can be recycled multiple times without loss of quality, helping brands reduce carbon footprints and meet long-term sustainability targets. Growing consumer preference for environmentally responsible packaging is further reinforcing the shift towards metal formats, particularly in beverages and packaged foods.

Localisation & Advanced Can Technology

The Indian metal packaging industry is benefiting from capacity additions by domestic and international players, reducing dependence on imports and improving supply reliability. At the same time, adoption of two-piece aluminium can technology is increasing, as it is lighter, more material-efficient and cost-effective. This is helping brands lower logistics costs while meeting sustainability and performance requirements.

Lightweighting making metal packaging more affordable and sustainable

Lightweighting makes metal packaging more affordable and sustainable by reducing material usage and transportation costs, while retaining its strength and barrier properties. This improves cost efficiency and lowers the environmental footprint, helping metal packaging compete more effectively with plastics and glass. As a result, brands can better manage costs and meet sustainability goals, encouraging wider adoption and supporting higher demand across food, beverages, aerosols, and agrochemicals in India.

Key Growth Drivers in the Indian Metal Packaging Industry

Expanding Beverage and FMCG Demand

India's fast-growing bottled beverage market, including carbonated soft drinks, energy drinks and canned juices, along with rising consumption of packaged foods, is driving higher demand for metal packaging. Aluminium and tinplate cans offer excellent barrier properties, long shelf life and product safety, making them well-suited for beverages and select food applications. As organised FMCG and beverage players expand their product portfolios and distribution reach, demand for metal cans and containers continues to rise.

Cost Efficiency and Circular Economy Impact

Metal packaging fits naturally into a circular economy, as aluminium and steel cans can be recycled repeatedly without losing quality. Lightweight packaging further improves efficiency by reducing metal usage while maintaining strength and durability. India already has a well-established scrap collection network, which helps manufacturers reduce dependence on virgin metal and manage costs more efficiently. By keeping materials in use and out of landfills, metal packaging supports sustainability goals and makes long-term economic sense for brands focused on both cost control and ESG commitments.

Growth of E-commerce and Organised Distribution

The growth of e-commerce and organised distribution in India is increasing the need for durable, leak-proof, and tamper-resistant packaging that can withstand long-distance transport and multiple handling points. Metal packaging, such as tinplate cans and aluminium containers, offers superior strength and shelf stability, reducing transit damage and spoilage. As online sales expand into Tier-2 and Tier-3 cities, this trend is supporting steady demand and higher realisations for Indian metal packaging manufacturers.

8.5 Key Players in the Indian Metal Packaging Industry

Company Name	Market Share %	Overview (Metal Packaging Industry)
Canpack Trends	6%-7%	Canpac Trends produces metal cans and decorative tin packaging solutions aimed at FMCG, confectionery, and premium product segments. It focuses on short-run and custom-designed packaging for branding and retail presentation purposes, including lithographed and embossed tin containers.
Tinplate Company of India Limited (TCIL)	6%-7%	TCIL is a manufacturer of tin mill products in India and a subsidiary of Tata Steel Limited. The company primarily produces electrolytic tinplate (ETP) and tin-free steel (TFS), which are key raw materials used in metal packaging. TCIL operates in the upstream segment, supplying these materials to can manufacturers and packaging converters rather than making finished containers. Its products are widely used in applications such as food cans, edible oil containers, paint cans, aerosol packaging, and battery shells, due to their strength, corrosion resistance, and recyclability.
Ball Corporation India	4%-5%	Ball Corporation India operates as part of Ball Corporation's global metal packaging business. It produces aluminium cans and aerosol containers, primarily catering to the beverage and personal care sectors. The company's focus lies on lightweight aluminium packaging designed for recyclability and reduced material use.
Hindustan Tin Works	0%-1%	Hindustan Tin Works is one of India's established manufacturers of tin cans and metal packaging products. The company supplies to key industries such as food, beverages, and paints. Its product range includes two-piece and three-piece cans, easy-open ends, and general line containers used for processed foods, dairy products, and industrial goods.
Bharat PET Limited*	0%-0.1%	Bharat PET Limited is an Indian packaging company that manufactures packaging solutions such as PET bottles & jars, preforms, multi-layer co-extruded bottles, caps & closures, and tin containers. The company primarily focuses on the Food and Beverage industry as a key growth sector, while also serving sectors such as agro-chemicals, pharmaceuticals, FMCG, and IMFL (liquor).

Source: Cervicorn Consulting, CareEdge Research, Company Websites

*Note: The above-mentioned market share, has been derived basis the consolidated revenue of Bharat PET Limited from tin sales, since March 1, 2025, and revenue generated by Bharat Product Limited, for 11MFY25. Bharat PET Limited, has acquired Plant & Machineries of Bharat Products Limited, effective from March 1, 2025.

8.6 Threats and Challenges for the Indian Metal Packaging Industry

High Raw Material Costs

The metal packaging industry is heavily dependent on raw materials such as tinplate, steel, and aluminium, which account for a major portion of production costs. Frequent fluctuations in global metal prices driven by energy costs, supply disruptions, and global demand directly affect profitability. Small and medium players find it difficult to absorb these cost variations without impacting product pricing.

Fragmented Market Structure

The Indian metal packaging sector remains fragmented, with a mix of large, organised manufacturers and several small-scale regional players. The unorganised segment often operates with lower-quality standards and limited technological capability, which affects the overall image and competitiveness of the industry.

High Energy Consumption

Metal packaging manufacturing processes, such as smelting, rolling, and coating, consume significant amounts of electricity and fuel. Rising energy costs, combined with the government's push toward green energy transition, can lead to operational cost escalation if energy efficiency measures are not implemented.

Import Dependence for Tinplate

India's domestic tinplate manufacturing capacity remains limited, leading to significant reliance on imports from countries like Indonesia, Malaysia and China. Any disruptions in global trade routes, imposition of anti-dumping duties, or currency fluctuations can adversely affect supply availability and cost stability.

Competition from Alternative Materials

Plastic, PET, and flexible packaging have gained popularity due to their cost-effectiveness, lightweight properties, and design flexibility. These alternatives are increasingly replacing metal containers in the food, beverage, and personal care segments, creating a long-term substitution threat for metal packaging players.

Slow Technological Innovation

Compared to developed markets, Indian players have been slow to adopt advanced technologies such as lightweighting, BPA-free coatings, improved corrosion resistance, and high-quality digital printing. This limits their ability to meet evolving consumer and regulatory requirements, especially from export markets.

9. Regulatory Environment in the Packaging Industry

9.1 Common Regulations and Standards that are Applicable in the Packaging Industry

- **Waste, Recycling, and Extended Producer Responsibility (EPR)**
    - EPR shifts end-of-life responsibilities to producers, importers, and brand owners.
    - It typically includes registration, data reporting (such as tonnage and material types), and payment of fees or participation in compliance schemes.
    - Many jurisdictions establish targets for recyclability, reuse, and labelling that influence design choices.
    - Focus on designing for material reduction and recyclability; implement packaging data capture and budget for EPR costs.

- **Food Contact Materials (FCM) and Consumer Safety**
    - Packaging that meets food must meet migration limits and be made from authorised substances.
    - Documented declarations of compliance and, when relevant, migration testing reports are required.
    - Inks, adhesives, and additives must be controlled and verified.
    - Collect supplier declarations, maintain testing reports, and ensure materials comply before market placement.

- **Chemical Regulation and Substances of Concern**
    - Inks, adhesives, plasticisers, and additives may be subject to restricted substance rules and the Substances of Very High Concern (SVHC) lists.
    - This may involve pre-market screening, substitution planning, and notifications if articles contain certain substances.
    - Keep supplier declarations updated and develop a substitution or mitigation plan.

- **Transport of Dangerous Goods**

- Transport rules are based on UN Model Regulations and apply to ADR (road), IMDG (sea), and IATA DGR (air).
- Packaging for hazardous goods often requires UN testing, specific markings, and precise documentation.
- Use UN-tested packaging and comply with modal requirements for chemicals, batteries, aerosols, etc.

- **National and Regional Design & Labelling Requirements**
  - Markets may impose thresholds for producer obligations, deposit-return schemes, and limitations on packaging elements.
  - Specific labelling, markings, or producer identifiers may be required.
  - Map requirements by market and avoid a one-size-fits-all packaging approach unless it meets the strictest jurisdictional standards.

- **Voluntary Standards and Certification**
  - Retailers and large buyers often require third-party certification or conformity to recognised standards.
  - These typically encompass areas such as food safety, hygiene, traceability, and management systems.
  - Plan for audits and maintain documented systems (e.g., quality, hygiene, traceability) to fulfil commercial entry requirements.

- **Environmental Standards and Eco-Design**
  - Environmental and lifecycle standards help structure eco-design and establish measurable KPIs (e.g., material intensity, recyclability rates).
  - Standardise continuous improvement and reporting.

  Use standards to set targets, measure improvements, and demonstrate performance to customers and regulators.

- **Compostability and Biodegradability Claims**
  - Claims of compostability or biodegradability must be supported by accredited third-party testing and appropriate certification.
  - Clearly distinguish between industrial and home composting; local waste infrastructure must be compatible.
  - Avoid unverified claims; secure certification that is appropriate for the relevant waste streams.

- **Performance, Transport, and Sector-Specific Testing**
  - Transit simulation, drop, vibration, compression, and environmental tests should mirror real distribution risks and product fragility.
  - Certain sectors (e.g., medical, sterile products) require specialised validation standards.
  - Choose tests that reflect actual distribution challenges to minimise damage and returns.

- **Labelling, Traceability, and Recycling Marks**
  - Proper usage of recycling codes, reuse marks, and producer identifiers is becoming increasingly prescriptive.
  - Laws and buyers may require machine-readable or more detailed labelling to support sorting and reuse.
  - Keep artwork and labelling templates current and ensure compliance with local marking rules.

9.2 Comparison- India, European Union and USA

Aspect	India	European Union (EU)	United States (USA)
Current recycling rate (plastic/plastic packaging)	India currently recycles approximately 13% of its plastic waste, according to the official national inventory from the Central Pollution Control Board (CPCB) for FY21. This figure	In contrast, the European Union has made considerable strides, with about 41% of plastic packaging waste being recycled, as reported in the aggregated figures for	The United States lags, with an estimated recycling rate of just 8.7% for plastics as per the Environmental Protection Agency (EPA) in 2018.

	highlights the significant challenges India faces in managing plastic waste effectively. Specifically for PET bottles, the output recycling rate is 64%.	2022 by the European Commission. This demonstrates a more developed infrastructure and commitment to recycling across member states.	
Main national/regional regulation(s)	In India, the principal legislation regulating plastic waste is the Plastic Waste Management Rules, originally established in 2016 and amended in FY22, FY24 and FY25. A notable 2025 update mandates traceability and packaging information on products (QR/barcodes) to improve accountability and recycling tracking. This framework governs the production, use, collection, and recycling of plastics and includes Extended Producer Responsibility (EPR) in Schedule II, which mandates that producers take responsibility for the lifecycle of their products.	The European Union employs a comprehensive approach with its Packaging and Packaging Waste Directive (PPWD) alongside the new Packaging and Packaging Waste Regulation (PPWR). Together, these regulations set binding recycling and reduction targets, along with obligations for recyclability and design-for-recycling, ensuring that member states adhere to shared standards.	In the United States, there is no overarching federal legislation specifically addressing packaging and EPR. Instead, the EPA promotes a national strategy aimed at reducing plastic pollution through a lifecycle approach. However, many states have developed their own regulations, including deposit schemes and individual EPR proposals, leading to a fragmented regulatory landscape.
Practical guidelines/implementation tools	India's CPCB provides EPR Guidelines alongside a centralised EPR portal, which facilitates registration, reporting, and target tracking for producers, importers, and brand owners. The system sets annual recycling and reuse targets, helping to create accountability within the industry.	The European Union has established EU-level binding targets and measures that include recyclability rules, design requirements, and reuse targets, as well as limits on items identified as problematic. Member states are responsible for implementing their own collection and recycling systems to meet these EU directives, contributing to a coordinated effort in waste management.	Conversely, the EPA in the U.S. offers guidance and has outlined a National Strategy for 2024, but implementation varies widely across states due to the existence of a patchwork of state laws and voluntary industry pacts. Many initiatives remain either voluntary or state-driven, limiting the potential for a cohesive national effort in addressing plastic pollution.

9.3 Key Regulations in India for the Packaging Industry

9.3.1 Plastic Waste Management Rules

The Plastic Waste Management Rules of 2016, along with subsequent amendments in 2018, 2021, 2022 and 2024 form the primary legal framework for the management of plastic packaging and waste in India. These regulations encompass the entire life cycle of plastics, from production and consumption to collection, recycling, and final disposal. Enforcement falls under the Ministry of Environment, Forest and Climate Change (MoEFCC) and the Central Pollution Control Board (CPCB).

The 2024 amendment further strengthens the framework by expanding the definitions of producers, importers, and sellers, mandating CPCB certification and labelling for biodegradable and compostable plastics and enhancing reporting and registration requirements. It also empowers local bodies to assess plastic waste generation, enforce bans on prohibited single-use plastics, and ensure that manufacturers sell raw materials only to registered entities, improving traceability across the value chain.

The rules obligate producers, importers, and brand owners to take responsibility for the waste generated by their products. This includes establishing or supporting collection and recycling systems under Extended Producer Responsibility (EPR). Since July 2022, certain single-use plastic items, such as straws, plates, and polystyrene products, have been banned nationwide. The 2022 amendment also introduced a phased increase in the minimum thickness of plastic carry bags from 50 microns to 75 microns (effective September 2021) and further to 120 microns from December 2022, aimed at promoting reuse and reducing littering.

Manufacturers are required to print their registration numbers and relevant details on packaging to ensure accountability. Local authorities are tasked with organising collection and segregation, often collaborating with Producer Responsibility Organisations (PROs). Additionally, the government acknowledges the vital role of India’s informal waste sector, which significantly contributes to the collection and recycling of plastics. There is a growing effort to integrate these informal workers into formal systems to enhance traceability and compliance in recycling.

In the short to medium term, these regulations are expected to increase compliance costs and encourage companies to adopt recyclable, mono-material designs, such as PET or HDPE. We can also anticipate new investments in waste segregation, digital traceability, and recycling infrastructure. While smaller firms may face challenges in meeting compliance requirements, the rules are helping to foster a stronger circular economy with enhanced accountability and improved waste recovery.

9.3.2 Other Indian Regulations and Standards Applicable in the Packaging Industry

- **Food Safety and Standards (Packaging & Labelling) Regulations (FSSAI)**

These regulations focus on ensuring that food packaging materials are safe and hygienic. All food packaging must be made from food-grade materials that do not interact with or contaminate their contents. For metal packaging, such as tin or aluminium cans, specific requirements for sealing, quality control, and cleanliness are enforced. FSSAI mandates testing of these materials in accredited laboratories to ensure their safety before use, safeguarding consumers from harmful substances that could leach into food.

- **Legal Metrology (Packaged Commodities) Rules, 2011**

These rules aim to protect consumers by ensuring that all packaged products carry clear and accurate information. Each package must display essential details such as weight, maximum retail price (MRP), manufacturing date, and manufacturer information. These regulations ensure transparency in the marketplace by preventing misleading packaging or hidden costs, with penalties for non-compliance.

- **Drugs and Cosmetics Rules**

These rules govern the pharmaceutical and cosmetics sectors, ensuring that packaging is safe and of high quality. Packaging for medicines must be tamper-proof, safeguarding the product from contamination and damage. Labels are required to include vital details such as manufacturing dates, batch numbers, expiry dates, and storage conditions. These regulations are crucial for maintaining the integrity of medical products, ensuring patient safety and trust in the healthcare system.

- **Bureau of Indian Standards (BIS)**

BIS sets quality and safety standards for packaging materials across various industries. These standards outline how packaging should be designed, tested, and utilised to maintain product quality. They cover materials such as plastic, metal, glass, and paper. For example, BIS has specific standards for food cans, drums, and industrial containers to ensure their durability and safety for intended uses. Many export-oriented companies also comply with BIS norms to meet both Indian and international quality standards.

9.3.3 Central Insecticides Board & Registration Committee - Agrochemical Packaging Rules

The CIBRC, under the Department of Agriculture and Farmers Welfare, regulates how agrochemicals and pesticides are packaged, labelled, transported, and disposed of in India. These requirements are part of the Insecticides Rules, 1971, and are aimed at ensuring safety for users, the public, and the environment.

Packaging for agrochemicals must be strong, tamper-evident, and compatible with the chemical inside. Common materials such as HDPE, PET, and metal are allowed only after product compatibility testing. Labelling must clearly state the product name, toxicity class, usage instructions, safety warnings, and disposal methods. Any damaged or leaking container must be withdrawn from the market immediately.

Used containers cannot be reused for household or food-related purposes. They must be triple-rinsed and returned through designated collection points for safe disposal. Only authorised recyclers are allowed to handle such waste, and even then, the recycled material may only be used for non-food industrial purposes.

To align with national circularity goals, agrochemical producers are also expected to follow EPR principles, setting up container take-back and safe disposal systems, especially for HDPE drums and larger packs. The sector is gradually adopting QR-coded labels for enhanced traceability and exploring bulk refill options to reduce small single-use packaging. However, any change to the material or structure of containers must first be tested for compatibility and then approved by the CIBRC, which can make transitions slower.

In the short to medium term, agrochemical manufacturers are likely to invest in stronger collection networks and cleaner packaging systems. This will improve safety in rural waste management and reduce the chances of chemical contamination from discarded containers. Coordinating EPR mechanisms between MoEFCC and CIBRC could further streamline compliance and reporting in the coming years.

9.3.4 Extended Producer Responsibility (EPR)

- **Guidelines (Including both plastic as well as metal)**

Under India's Plastic Waste Management Rules, EPR has become a fundamental compliance requirement for all producers, importers, and brand owners using packaging. The EPR Guidelines (Schedule II) establish year-on-year obligations for the collection, recycling, and reuse of packaging waste. These guidelines apply to both plastic and metal packaging, though most targets and reporting currently focus on plastics.

For plastic packaging, categories are defined based on the material type: rigid, flexible, and multilayered. In the case of metal packaging, such as aluminium or tin, the emphasis lies on promoting recyclability and recovery through authorised recyclers and encouraging the use of recycled metal wherever feasible. Metal packaging already enjoys high recovery rates in India due to its scrap value and established recycling networks, shifting the focus towards traceability and extended collection mechanisms rather than solely volume-based targets.

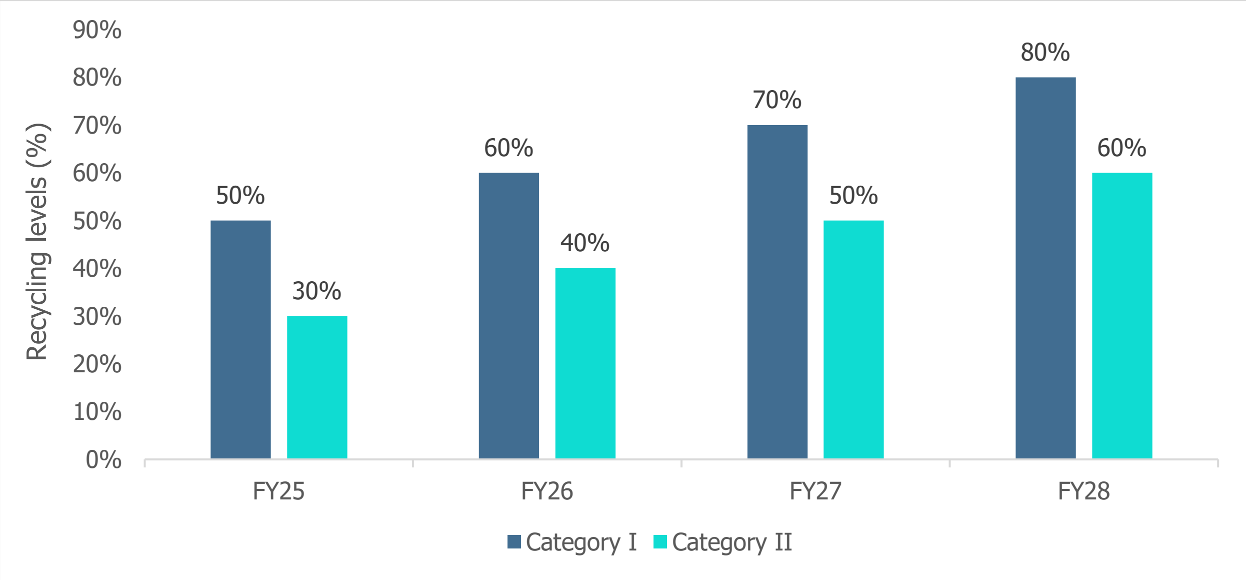
- **EPR Targets (Rigid vs Flexible Plastics)**

-**Rigid Plastics (Category I):** This category encompasses items like bottles, drums, and containers. These items are easier to collect and recycle, resulting in higher targets assigned for both reuse and recycled content. From FY26 onwards, large rigid containers (over 5 litres) are expected to achieve reuse rates starting at approximately 70%, escalating to 85% by FY29. Meanwhile, smaller rigid packs will gradually reach a reuse rate of 25%. Producers are also obligated to incorporate a minimum share of recycled plastic in new packaging each year.

-**Flexible Plastics (Category II & III):** This includes films, sachets, and multilayer laminates used for snacks and personal care products. These materials are more challenging to recycle mechanically due to their composition of different materials in thin layers. Consequently, initial EPR targets are lower, typically ranging from 30% to 50% in the early years, progressing to 60% to 80% by FY28, depending on the product family. The aim is to gradually transition towards mono-material designs that are easier to process. In summary, rigid plastics are expected to achieve stricter targets sooner due to their recyclability, whereas flexible plastics will experience a slower transition as recycling technology advances.

EPR obligations vary depending on the nature of packaging, reflecting the ease or difficulty of recycling

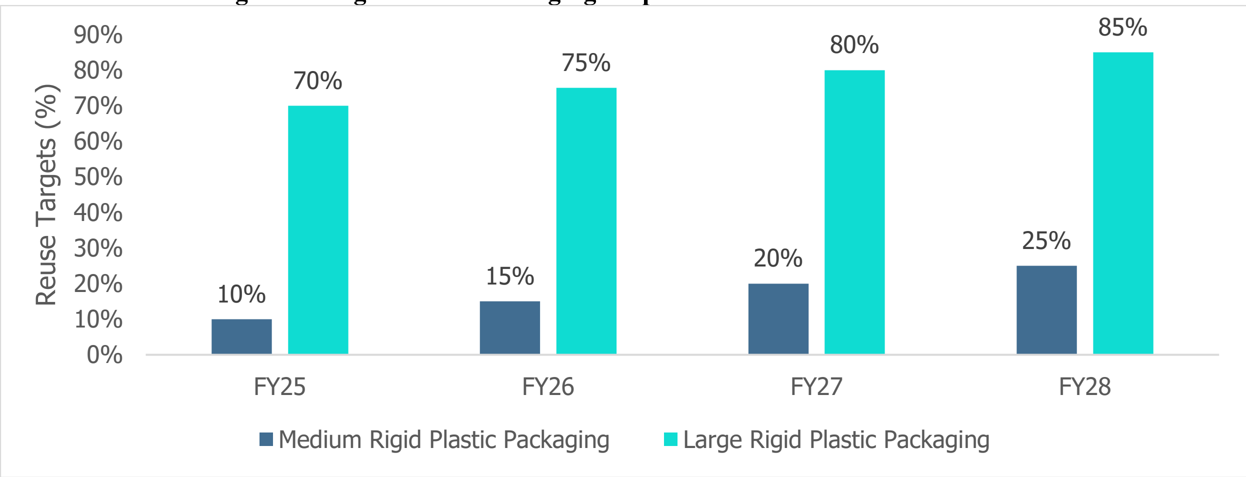
Chart 66: Minimum Recycling Levels Target of Plastic Packaging Sold Annually



Source: PIB, CareEdge Research

There is a trend of progressive increase in minimum recycling levels for three plastic packaging categories from FY25 to FY28 onwards. Category I leads with the highest targets, while Categories II follow similar but slightly lower trajectories.

Chart 67: Reuse Targets for Rigid Plastic Packaging-As per Size



Source: PIB, CareEdge Research

The chart shows the increasing reuse targets for medium and large rigid plastic packaging from FY25 to FY29. Large packaging consistently leads with significantly higher targets, reflecting its greater potential for reuse.

- **Impact**

In the short to medium term, the implementation of EPR will drive significant changes in packaging design and material use. Companies are increasingly moving towards simpler, mono-material formats such as single-layer polyethylene films, recyclable PET, and aluminium. There is also a growing emphasis on refillable or returnable systems for bulk and industrial packaging. However, these changes may lead to higher short-term costs. Meeting EPR targets necessitates new collection networks, certified recyclers, and increased usage of recycled resins, all of which can temporarily elevate packaging and compliance costs. Restructuring of supply chains will be necessary to ensure traceability and accurate reporting.

On the upside, this transformation presents new opportunities for innovation in recycling technologies, chemical recycling methods, and the development of new packaging materials designed for circularity. In the medium term, early adopters can expect to benefit from lower long-term compliance costs and enhanced brand positioning as sustainability expectations grow in importance across markets.

- **Actions and Commitments by End-Use Segments**

FMCG and Consumer Goods:
Manufacturers are rethinking packaging to enhance recyclability. This includes replacing multi-layer laminates with mono-material designs and increasing post-consumer recycled (PCR) content in bottles. For instance, advancing recyclable or recycle-ready formats to meet national extended producer responsibility (EPR) requirements, raising the PCR content in certain PET bottles. Many companies are investing in or collaborating on collection and waste management initiatives to promote circularity in plastic packaging. Many global FMCG brands have made commitments to improve packaging collection and redesign. Additionally, trials for refill and reuse options are being conducted with high-volume SKUs to diminish reliance on single-use plastics, as documented through industry programs and reuse studies in India.

Pharmaceuticals: The primary focus in pharmaceuticals remains on product safety, tamper evidence, and regulatory compliance. Packaging choices emphasise materials that maintain sterility while minimising unnecessary layers. Several leading pharmaceutical companies have outlined sustainability plans that incorporate packaging optimisation and the use of recyclable secondary cartons. Many companies incorporate circular economy principles within their broader sustainability initiatives. Examples include transitioning to recyclable outer cartons, minimising package weight where feasible, and standardising inner trays to enhance recyclability while adhering to pharmacopeial standards.

Chemicals, Oils, and Lubricants: Companies are utilising durable rigid containers such as HDPE drums, jerrycans, and metal barrels that support reuse, reconditioning, and return programs. Suppliers also provide large-volume intermediate bulk containers (IBCs) and refill solutions for industrial clients. Few companies document various packaging formats (drums, pails, IBCs) and bulk solutions to facilitate reuse and streamline handling. Guidance from the industry and circular economy studies indicates a growing interest in returnable transport packaging, as well as the reconditioning of metal drums and IBCs to achieve EPR and waste reduction goals. Re-refining and used-oil collection initiatives are also emerging practices within the sector.

Alcoholic Beverages: Producers are enhancing label and closure designs to improve recyclability and are exploring deposit-return models for bottles and PET packs. Major beverage companies, alongside several state and regional schemes, are piloting deposit-return and QR-coded collection systems. India has begun to see initial experiments and regulatory dialogues regarding such models, with international practices on deposit systems documented in global reviews and pilot schemes announced in various Indian states.

Agrochemical Sector: In the agrochemical sector, packaging must ensure chemical compatibility and user safety, which leads to cautious material changes. Common responses to EPR include tamper-evident and child-resistant closures, clearer labeling, and enhanced disposal instructions for safety. CropLife India and other sector guidelines outline container management and safe disposal strategies for empty pesticide containers.

Companies and industry organisations are establishing or participating in take-back schemes, promoting bulk and refill options where safe, and piloting traceability measures, such as QR codes, to elevate user awareness and reduce counterfeit or unsafe reuse.

REUSE TARGET OF DIFFERENT COMPANIES

Company	Reusable / Recyclable / Compostable	Virgin Plastic Reduction	Post Consumer Recycled (PCR) Content	Reuse / Refill rate
Hindustan Unilever Limited	100% recyclable/reusable (2030 rigids, 2035 flexibles)	30% by 2026, 40% by 2028	25% PCR by 2025	Collect >sell by 2030
marico	100% recyclable by 2030 (95.1% achieved FY25)	517.5 tonnes eliminated: PVC < 0.05%	30% r-PCR by 2030	No official target
ITC Limited	Reduced plastic packaging to 30%, with paper/paperboard-based packaging accounting for 69% of ITC’s FMCG business	30% plastic-intensity reduction in some units	20% PCR in select products	No formal target
COLGATE-PALMOLIVE	100% recyclable/reusable/compostable by 2025	Reduce virgin plastic by 33%	80% of packaging is recyclable; PCR not specified	Not published
Dabur	100% recyclable/reusable/compostable by 2030	20% reduction in packaging per unit compared to FY18	10% PCR by FY25	Not published

Source: CareEdge Research, Company Websites

10. Key Threats and Challenges

10.1 Indian Rigid Plastic Packaging Industry

1. Environmental and Sustainability Concerns
The rigid plastic packaging industry is facing increasing pressure to address its environmental impact as global awareness of plastic waste and pollution continues to rise. Regulatory bodies, consumers, and environmental organisations are demanding a shift toward sustainable packaging solutions. Leading global brands have already started transitioning by pledging to increase the use of recycled plastic.

While rigid plastics generally have a higher recyclability rate than flexible plastics, enabling better waste recovery, the industry must still invest in recycling infrastructure, sustainable material innovation, and responsible waste-management practices to remain compliant and competitive. Innovations in compostable or bio-based polymers are gaining traction, posing both opportunities and challenges for traditional rigid plastic producers.

2. Changing Consumer Preferences
Consumer preferences are shifting decisively toward eco-friendly, sustainable, and innovative packaging. This growing environmental consciousness is visible in the rise of zero-waste stores, refill stations, and packaging-free products. Brands that fail to align with these preferences risk losing consumer trust, brand loyalty, and market relevance. For rigid plastic packaging manufacturers, this trend necessitates continuous innovation to offer environmentally responsible solutions while maintaining cost-effectiveness, quality, and product performance.

3. High Entry Barriers
The rigid plastic packaging industry has significant entry barriers, which protect established players but can limit new competition. The sector requires substantial upfront investment in advanced machinery and moulding technologies such as Extrusion Blow Moulding (EBM), Injection Blow Moulding (IBM), Injection Moulding (IM), and Injection Stretch Blow Moulding (ISBM). These processes demand specialised technical expertise, skilled labour, and stringent quality control to ensure precision in manufacturing and compliance with client specifications, particularly for sensitive sectors like food, beverage, and pharmaceuticals.

4. Regulatory Pressure
As awareness of the environmental impact of plastics increases, governments across the world are tightening regulations on plastic usage and packaging waste. In India, measures such as the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) obligations require producers to integrate recycled content and ensure that packaging is recyclable or reusable. While these initiatives promote sustainability, they increase compliance costs and often require investments in redesigning packaging formats, upgrading production facilities, and managing waste-collection systems. Inconsistent regulations across states and evolving global standards further add to operational complexity for manufacturers serving multiple geographies.

5. Dependence on Petrochemicals
The industry is heavily reliant on petrochemical-based raw materials, including Polyethylene Terephthalate (PET), High-Density Polyethylene (HDPE), Polypropylene (PP), and Polyvinyl Chloride (PVC). These resins account for nearly 60–70% of the total production cost for most rigid plastic packaging manufacturers. Because these polymers are derived from petroleum, their prices are closely linked to global crude oil and natural gas markets. Volatility in crude prices, driven by geopolitical conflicts, supply-chain disruptions, or shifts in refining capacity, can significantly raise resin costs. Many manufacturers operate under fixed-price supply contracts with key FMCG and pharmaceutical clients, limiting their ability to pass on cost increases, which in turn pressures profit margins.

6. Economic Cyclicality
The demand for rigid plastic packaging is closely tied to consumption trends in industries such as FMCG, beverages, pharmaceuticals, automotive, and personal care. A slowdown in the broader economy or in these end-use sectors can directly reduce order volumes and revenue for packaging manufacturers. Additionally, currency fluctuations and inflationary pressures can affect input costs and weaken customer demand.

10.2 Indian Metal Packaging Industry

1-Fluctuating Raw Material Prices
The industry is heavily dependent on materials like aluminium, tinplate, and steel, whose prices often fluctuate due to global demand-supply shifts, energy costs, and currency movements. Sudden spikes in these input costs

can squeeze margins and strain working capital, especially for smaller manufacturers that may not have the financial strength to hedge or absorb these increases.

2- Competition from Alternative Packaging
Metal packaging is facing stiff competition from plastics, paperboard, and flexible packaging that often offer similar performance at a lower cost or with more design flexibility. The shift by beverage, food, and FMCG brands to PET bottles, Tetra Pak cartons, and pouches has been eroding the demand for traditional metal cans and containers. Staying competitive requires continued investment in innovation and recycling initiatives, which can be capital-intensive.

3- Environmental and Sustainability Pressures
Although metals like aluminium and steel are highly recyclable, the lack of efficient recycling infrastructure, waste segregation, and collection networks in India limits their circular use. At the same time, primary metal production remains energy-intensive and draws regulatory attention for its carbon footprint. Compliance with evolving environmental regulations, including Extended Producer Responsibility norms and requirements for higher recycled content, adds to operational costs.

4- Infrastructure and Supply-Chain Constraints
Metal packaging products are often bulky and need reliable logistics and warehousing support. However, inconsistent road quality, higher last-mile freight charges, and insufficient facilities in many tier-2 and tier-3 cities increase costs and lead times. Import dependence for certain raw materials also makes the industry vulnerable to port delays and customs bottlenecks, which can disrupt production schedules**.**

5- Regulatory and Compliance Risks
The sector is governed by strict quality, safety, and environmental standards, especially for food-grade and pharmaceutical packaging. Any sudden changes in duties on imported raw materials, new levies, or additional compliance requirements can affect costs and require additional investments. Non-compliance can lead to penalties or loss of business with large customers.

11. Competitive Landscape

Bharat PET Limited is an Indian packaging company that manufactures packaging solutions such as PET bottles & jars, preforms, multi-layer co-extruded bottles, caps & closures, and tin containers. The company primarily focuses on the Agrochemical industry as a key growth sector, having around 11% market share in Indian agrochemical packaging business. They also serve sectors such as food and beverages, pharmaceuticals, FMCG, and IMFL (liquor). It evolved from its origins in 1998 (starting with rigid plastic packaging products) into a technology-driven packaging firm with state-of-the-art production capabilities, including injection stretch blow molding, Husky machine, extrusion blow moulding machine and an in-house tool room and quality laboratories. The company operates four manufacturing units located in Sonipat, Gujarat, Jammu, and Delhi, with its head office in Delhi and multiple godowns supporting its distribution network.

More than 10 agrochemical companies are located around Sonipat, Haryana. Subsequently, the legacy PET and multi-layer Co-Ex lines from Delhi were shifted to their Sonipat Manufacturing Facility on September 19, 2016, in addition to the installation of new-generation machinery at their Sonipat Manufacturing Facility, to capitalise on the geographical proximity to agro-chemical manufacturers. Company’s Manufacturing Facilities are strategically located, where most of their key customers are located, enabling logistical efficiency. The geographic distribution of their Manufacturing Facilities provides logistical benefits, including shorter lead times and improved access to key customer locations, helping them in serving their customers across this region. The company has been serving some of its customer since last 15-20 years.

Bharat PET Limited maintains a diversified SKU portfolio across multiple container formats and sizes. Company production records show containers ranging from approximately 10 ml to 8 litres, and the SKU set has been expanded on a year-on-year basis to address customer requests, new product introductions and evolve technical and regulatory requirements.

The Company operates end-to-end engineering capabilities, including in-house tooling, mould design, rapid prototyping and advanced tooling platforms, which support customised neck sizes and multi-layer constructions. The Company has delivered projects across multi-layer Co-Ex bottle commercialisation, moisture-protective bulk containers and anti-counterfeit closure systems, showcasing its end-to-end engineering, rapid prototyping and advanced tooling capabilities that enable fast, customised packaging rollouts. These capabilities permit iterative tooling development and help shorten engineering lead times for new packaging formats.

Operational initiatives such as value engineering and lightweight PET conversion programmes have contributed to reductions in material use and logistics costs, improved dimensional consistency and manufacturing yield, and enhanced shelf presentation through higher clarity and ergonomic designs. The Company's packaging formats are engineered for integration with high-speed automated filling and packaging lines, and the Company provides early-stage engineering and co-development support to facilitate timely scale-up and standardisation of pack formats for production.

11.1 Operational Benchmarking

11.1.1 Key Players and Manufacturing Capabilities

The Indian packaging industry is highly fragmented, with both domestic and international companies operating in the market. Indian players such as Bharat PET Limited, Time Technoplast Limited, Shaily Engineering Limited, SSF Plastics India Limited, Manjushree Technopack Limited, and Mold-Tek Packaging Limited operate alongside global companies like Thai Plaspac Packaging and ALPLA India. Large players, supported by their scale, experience, and widespread manufacturing facilities, play an important role in driving the industry's growth. Their strong production networks help reduce costs, enable high-volume manufacturing, and allow them to meet the changing needs of customers across different industries. Bharat PET Limited operates four manufacturing plants across India. The company has an annual production capacity of about 30,000 metric tonnes and an injection moulding capacity of 27.8 million units.

Name	Inception	No. of Plants	Plant Location
Bharat PET Limited	1998	4	Sonipat (Haryana), Nangloi (Delhi), Samba (J&K), Ankleshwar (Gujarat)
SSF Plastics India Limited	2006	15	Daman (5); Hosur (Tamil Nadu); Baddi (Himachal Pradesh) (5); Dehradun (Uttarakhand) (2); Pardi; Hyderabad
Manjushree Technopack Limited	1987	23	Amritsar (Punjab); Bangalore (Karnataka); Baddi (Himachal Pradesh); Guwahati (Assam); Jalgaon (Maharashtra); Kanpur (Uttar Pradesh); Manesar (Haryana); Nandyal (Andhra Pradesh); Pantnagar (Uttarakhand); Dadra; Vizag (Andhra Pradesh); others
Alpla India Private Limited	2006	9	Himachal Pradesh; Uttarakhand; Telangana; Tamil Nadu; Dadra Nagar Haveli; Assam
Mold-Tek Packaging Limited	1986	12	Telangana (4), Dadra & Nagar Haveli and Daman & Diu (1), Maharashtra (1), Karnataka (1), Andhra Pradesh (1), Uttar Pradesh (2), Haryana (1), Tamil Nadu (1), and West Bengal.
Chemco Plastic Industries Private Limited	1996	7	Silvassa; Vadodara (Gujarat); Halol (Gujarat); Sanand (Gujarat); Daman; Mumbai (2)

Thai Plaspac Packaging India Private Limited	2018	5	Haridwar (Uttarakhand) (2); Dadra (2); Umbergaon
National Polyplast (India) Private Limited	1992	7	Faridabad (Haryana); Hasur (Maharashtra) (2); Pondicherry; Chennai; Himachal Pradesh; Tamil Nadu
Weener Empire Plastics Limited	1960	7	NA
SNJ Synthetics Limited	1996	2	Ahmedabad (Gujarat); Hyderabad (Telangana)
Secure Industries Private Limited	1999	3	Telangana (2); Haryana
Alpha Packaging Private Limited	1980	7	Howrah (West Bengal), Bangalore (Karnataka), Guwahati (Assam), Killa Pardi, (Gujarat), Solan (Himachal Pradesh), Haridwar, (Uttarakhand) (2)
Hindustan Tin Works Limited	1958	2	Haryana (2)
Time Technoplast Limited	1992	20	Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar, Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag, Baddi, Pantnagar, Kolkata
			Foreign
			Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America
Shaily Engineering Limited	1987	6	Gujrat (6)

Source: Annual Report, Company Websites and CareEdge Research

Name	Manufacturing Expense as % of Revenue FY23	Manufacturing Expense as % of Revenue FY24	Manufacturing Expense as % of Revenue FY25
Bharat PET Limited	54.70%	56.20%	57.90%
SSF Plastics India Limited	69.00%	58.40%	57.60%
Manjushree Technopack Limited	69.0%*	58.10%	57.80%
Alpla India Private Limited	74.30%	62.50%	NA
Mold-Tek Packaging Limited	71.6%*	56.70%	56.20%
Chemco Plastic Industries Private Limited	70.90%	58.50%	NA
Thai Plaspac Packaging India Private Limited	80.00%	64.50%	65.70%
National Polyplast (India) Private Limited	83.20%	71.30%	NA
Weener Empire Plastics Limited	77.70%	55.60%	NA

SNJ Synthetics Limited	85.90%	76.60%	NA
Secure Industries Private Limited	63.70%	63.00%	61.50%
Alpha Packaging Private Limited	74.10%	55.90%	NA
Hindustan Tin Works Limited	NA	71.90%	74.40%
Time Technoplast Limited	NA	71.90%	71.10%
Shaily Engineering Limited	NA	56.90%	52.70%

Source: Annual Report, Company Websites and CareEdge Research, "*"-manufacturing capacity for India
Manufacturing capacity (% of Revenue) = (Cost of Goods Sold/ Total Revenue) *100

11.1.2 Key Players and Their Geographical Manufacturing Presence in India

Players	North	South	West	East
Bharat PET Limited	2+	–	1	–
SSF Plastics India Limited	2+	1	2+	–
Manjushree Technopack Limited	1	2+	1	1
Alpla India Private Limited	1	1	1	1
Mold-Tek Packaging Limited	1	2+	1	–
Chemco Plastic Industries Private Limited	–	–	2+	–
Thai Plaspac Packaging India Private Limited	1	–	1	–
National Polyplast (India) Private Limited	1	1	–	–
Weener Empire Plastics Limited	NA	NA	NA	NA
SNJ Synthetics Limited	–	–	1	1
Secure Industries Private Limited	1	1	–	–
Alpha Packaging Private Limited	1	1	1	1
Hindustan Tin Works Limited	1	–	–	–
Time Technoplast Limited	1	2+	2+	1
Shaily Engineering Limited	–	–	2+	–

Source: Annual Report, Company Websites and CareEdge Research
Note: 1= up to two facilities (one box), 2+ = more than two facilities (two boxes), - = No facility, NA = Data not available/Not Applicable.

11.1.3 Key Players Product Portfolio by Business Unit

The packaging industry is divided by product type and materials such as plastic, paper, metal, and glass. Plastic packaging (PE, PP, PET, PS) is classified into flexible and rigid formats, while metal packaging includes cans and foils made from aluminum, steel, and tin. Paper packaging covers corrugated boxes and paper bags.

In India, the industry is highly fragmented, with companies operating across segments like bottles & jars, containers, preforms, caps & closures, and pumps & dispensers, serving food & beverages, personal care, and pharmaceuticals. There is consistent demand for Pet Bottle & Jars, Multi-Layer Co-Ex Bottles & Jars, and Preforms, which are catered to by Bharat PET Limited. It has enabled the company to provide a holistic product portfolio to their customers and drive their market share.

Key Players	Bottles and Jars	Multi-Layer Co-Ex Bottles	Caps and Closures	Tin Containers	PET Preforms	Others
Bharat PET Limited	✓	✓	✓	✓	✓	Technical Parts &

						Industrial Containers
SSF Plastics India Limited*	✓	×	✓	×	×	Electronics – casings and housings, Pumps & Dispensers, Recycling
Manjushree Technopack Limited	✓	✓	✓	×	✓	Pumps & Dispensers, Recycling
Alpla India Private Limited	✓	✓	✓	×	✓	Pumps & Dispensers
Mold-Tek Packaging Limited	✓	×	✓	×	×	Paint pails, lubricant packs
Chemco Plastic Industries Private Limited	✓	✓	✓	×	✓	Net, loofah, technical textile, bubble wraps, shrink films, Recycling
Thai Plaspac Packaging India Private Limited	✓	×	✓	×	✓	–
National Polyplast (India) Private Limited	×	×	✓	×	✓	Crates, display racks, recycling
Weener Empire Plastics Limited	✓	×	✓	×	×	Roll-on packaging Dropper bottles
SNJ Synthetics Limited	✓	×	×	×	✓	–
Secure Industries Private Limited	×	×	✓	×	×	–
Alpha Packaging Private Limited	✓	×	✓	×	✓	–
Hindustan Tin Works Limited	×	×	✓	✓	×	–
Time Technoplast Limited	×	×	×	×	×	Jerry cans / polycans, Intermediate Bulk Containers (IBC), Plastic pails and containers Material handling products
Shaily Engineering Limited	✓	×	✓	×	×	Personal Care Packaging Components Lighting, Appliance, Automotive Plastic Components

Source: Annual Report, Company Websites and CareEdge Research

11.1.4 Key Players End User Industry Matrix

Rigid plastic packaging is widely used across many industries such as food and beverages, personal care, pharmaceuticals, agrochemicals, home care, paints, and adhesives. Companies like ALPLA, Mold-Tek Packaging Limited, Manjushree Technopack Limited, and Bharat PET Limited supply rigid plastic packaging solutions to a wide range of industries, helping meet varied customer needs.

Key Players	Food	Beverages	Agro-Chemicals	IMFL	Pharma-ceuticals	Industrial paint & chemicals
Bharat PET Limited	✓	✓	✓	✓	✓	✓
SSF Plastics India Limited	✓	✓	✓	✓	✓	✗
Manjushree Technopack Limited	✓	✓	✓	✓	✓	✓
Alpla India Private Limited	✓	✓	✓	✗	✓	✗
Mold-Tek Packaging Limited	✓	✗	✓	✗	✓	✓
Chemo Plastic Industries Private Limited	✓	✓	✗	✗	✓	✗
Thai Plaspac Packaging India Private Limited	✓	✓	✗	✗	✓	✗
National Polyplast (India) Private Limited	✓	✓	✗	✗	✗	✗
Weener Empire Plastics Limited	✓	✓	✗	✗	✓	✗
SNJ Synthetics Limited	✓	✓	✗	✓	✓	✗
Secure Industries Private Limited	✗	✓	✗	✓	✓	✗
Alpha Packaging Private Limited	✓	✓	✓	✗	✓	✗
Hindustan Tin Works Limited	✓	✓	✗	✗	✗	✓
Time Technoplast Limited	✓	✗	✓	✗	✓	✓
Shaily Engineering Limited	✗	✗	✗	✗	✓	✗

Source: Annual Report, Company Websites and CareEdge Research
IMFL: Indian-Made Foreign Liquor

11.1.5 Key Players Product Matrix

Rigid plastic packaging uses different materials based on the application. Caps and closures are commonly made from HDPE (High-Density Polyethylene) and PP (Polypropylene), preforms are produced using PET (Polyethylene Terephthalate), and sprays and pumps are typically manufactured from PP and HDPE. Bharat PET Limited uses these materials to manufacture its rigid packaging solutions, aligning material selection with functional and industry requirements. Bharat PET Limited has one of the widest ranges of product offerings amongst the peers in India in the rigid plastics and metal packaging solutions Industry.

Player	Product Type	Size	Material Type
Bharat PET Limited	Agrochemical Packaging	XS – L	PET, HDPE, Tin
	Bottles & Jars	XS – XL	PET, HDPE, CoEx
	Containers	XS – XL	PET, HDPE, Tin
	Caps & Closures	XS – L	HDPE, LDPE, PP, PPR
	Preform	XS – XL	PET
SSF Plastics India Limited	Bottles and Containers	S-XL	HDPE, PP, PET, rPET
	Caps and Closures	S-XL	HDPE, PP
	Agrochemical Packaging	XS-M	HDPE
	Droppers	–	LDPE, HDPE
	Pumps & Dispenser	–	HDPE, LDPE

	IML Tubs	–	PP
Manjushree Technopack Limited	Caps and closures	–	HDPE, PP, PET
	Preforms	–	PET
	Containers	XS-XL	HDPE, PP, PET, rPET, CoEx
	Pumps & Dispenser	–	HDPE, PP
	IML Tubs	–	PET, PP
	Bottles	S-XL	CoEx, HDPE, rPET, PET, PP
Alpla India Private Limited	Bottles & Jars	XS – XL	PET, HDPE, LDPE, PP, PET-G, CoEx
	Containers / Canisters	XS – XXL	PET, HDPE
	Caps & Closures	XS – L	PP, PE, HDPE, LDPE
	PET Preforms	XS – XL	PET
	Tubes	XS – M	HDPE, PE
Mold-Tek Packaging Limited	Jar and Containers	XS-XXL	PP
	Agrochemical Packaging	–	PP
	Pumps	–	–
	Sanitizer packs	–	PP
	IML Tubs	–	PET, PP
Chemco Plastic Industries Private Limited	Preforms	M-XL	PET
	Bottles	XS – L	PET, PP, PC, PETG, TRITAN
	Jars	S – L	PET
	Large Water Bottles	XXL	PET, HDPE
	Caps and Closures	–	–
Thai Plaspac Packaging India Private Limited	Preforms	S-XL	PET
	Bottles	S-XL	PET
	Jars	XS-L	PET
	IML Tubs	–	–
National Polyplast (India) Private Limited	Preforms	S-XL	PET
	Crates	XXL	HDPE
	Display Racks	–	–
	IML Tubs	–	–
SNJ Synthetics Limited	Jars	XS-L	PET
	Preforms	XS-L	PET
	Bottles	XS-XL	PET
	Agrochemical Packaging	–	PET
Weener Empire Plastics Limited	Cream Jars	XS-M	HDPE, PP, PET, PET-G
	Bottles	XS-L	HDPE, PP, PET
	Closures and dispensing	–	PP, HDPE, LDPE
	Roll Ons	XS	PET, PVC, HDPE, PP, SAN
Innovative Tech Pack Limited	Jar and Containers	–	PET, PP, HDPE, PCTA
	Bottles	–	PET, PP, HDPE
	Caps and closures	–	PP
	Dispenser	–	PP, HDPE
Alpha Packaging Private Limited	Bottles	XS-XL	PP, HDPE
	Flexible dairy pouch	–	–
	Agrochemical Packaging	–	PET, HDPE
	Pesticide Bottle	M-XXL	PET, HDPE
	Caps and closures	–	PP

	Preforms	S-XL	PP, PET
Hindustan Tin Works Limited	Cans	Diameter: ~70–175 mm Height: ~110–230 mm	Tinplate / Metal
	Built-Up Cans		Tinplate / Metal
	Beverage Cans		Tinplate / Metal
Time Technoplast Limited	Material Handling Products	–	PP, HDPE
	Mox Films & Flexible Film Products	–	LDPE, HDPE
	Composite Cylinder Products	2kg - 22kg	–
	Industrial Packaging Products		HM-HDPE
	HDPE pipes	20 mm OD to 1400 mm OD	HDPE
	DWC pipes		HDPE
Shaily Engineering Limited	Healthcare & Medical Devices	–	PP, PE
	Consumer & Home Product	–	PP, PE
	Beauty & Personal Care Packaging	–	PP, PE
	Automotive & Industrial Plastic Components	–	–
	Lighting, Appliances & Electronics Components	–	Engineering Plastics (ABS, PC)

Source: Company Websites, Annual Report and CareEdge Research

Sizes – Sizes- (XS: <150 ml, S:150 ml-350 ml, M: 350 ml -500 ml, L: 500 ml-1 L, XL: 1 L- 10 L, XXL: >10 L) LLDPE- Linear Low-density Polyethylene LDPE- Low-density Polyethylene, HDPE- High-density Polyethylene, rHDPE- Recycled High-Density Polyethylene, PC- Polycarbonate, PETG- Polyethylene Terephthalate G, SAN- Styrene-acrylonitrile resin, PP- Polypropylene, PVC- Polyvinyl chloride, PET-Polyethylene Terephthalate, CoEx- Co-extruded, MPED- Medium Density Polyethylene

11.1.6 Certifications and Patents Held by Key Players

Certifications are very important in the Indian packaging industry because they ensure products meet quality and regulatory standards. Since packaging often comes in direct contact with products, strict checks and monitoring are needed to maintain safety and reliability across the supply chain. These certifications show a company's commitment to quality, sustainability, and safety, from product development to market growth. They also help build trust with customers, strengthen the company's reputation, and reduce risks.

Player	Certification / Patent
Bharat PET	ISO 9001:2015
	ISO 22000:2018
	ISO/TS 22002-4:2013
	FSSC 22000
SSF Plastics India Limited	ISO 9001:2015
	BRCGS certified
	ISO 15378:2017
	ISO 13485:2016
	FDA registered

	DMF
	SEDEX SMETA 4 Pillar Compliance
	Marico Business Excellence Award, 2024
Manjushree Technopack Limited	ISO 14001:2015
	ISO 9001:2015
	FSSC 22000
	DMF
	SEDEX compliant
	GMP certified
	LEED Gold certification
Alpla India Private Limited	ISO 9001
	FSSC 22000
	ISO 14001
	OHSAS 18001
	ISO 50001
	ISO 15378
	ISO 8317
	ISO 22716
Mold-Tek Packaging Limited	ISO 9001:2015
	ISO 22000:2018
	ISO/TS 22002-4:2013
	FSSC 22000
Chemco Plastic Industries Private Limited	FSSC 22000
	ISO 9001:2015
	ISO 9001:2015
	ISO 22000
	ISO 13485:2016
	ISO 15378:2017
	ISO 10993 standards
Thai Plaspac Packaging India Private Limited	ISO 9001:2015
	ISO 22000
National Polyplast (India) Private Limited	FSSC 22000
	ISO 9001:2015
	ISO 14001:2015
	IATF 16949:2016
Weener Empire Plastics Limited	ISO 9001
	ISO 14001
	BRC Packaging Certification
	SEDEX compliant
	CDP Certification
SNJ Synthetics Limited	ISO 22000
Secure Industries Private Limited	NA
Innovative Tech Pack Limited	ISO 9001:2009
	ISO 22000:2005
	SEDEX compliant
	DMF

Alpha Packaging Private Limited	ISO 9001:2008
	FSSC 22000
	ISO 14001
	ISO 50001
	OHSAS 18001
Hindustan Tin Works Limited	ISO 9001 : 2015 - Cert No: 1710
	FSSC 22000
	ISO 22000:2018
	ISO/TS 22002-4:2013
Time Technoplast Limited	ISO 9001:2015
	IATF 16949:2016
	ISO 14001:2015
	ISO 22000:2018
	ISO 45001:2018
Shaily Engineering Limited	ISO 9001:2015
	IATF 16949:2016
	ISCC Plus
	ISO 13485:2016
	ISO 15378:2015

Source: Company Websites, Annual Report and CareEdge Research

11.1.7 Key Innovations, Technologies Used, and R&D Spends by Key Players

In today's fast-changing consumer goods market, the packaging industry is facing higher expectations. Customers now want packaging that is unique, affordable, and environmentally friendly. Brand owners and retailers are asking packaging suppliers to reduce costs while still maintaining quality and performance. At the same time, multinational companies are looking for innovative packaging solutions that meet their global sustainability goals. To stay competitive, packaging companies are investing heavily in innovation and technology. They are focusing on research and development to create solutions that match market trends and consumer needs, such as lightweight packaging, recyclable materials, and biodegradable options. Companies are also working closely with partners to develop more cost-efficient and sustainable manufacturing processes.

Player	Key Innovation	Technology	R&D
Bharat Pet Limited	• **GME 30.41 (26/22) neck preform:** Newly launched neck profile with a full range of compatible preform configurations designed for subsequent PET stretch blow-moulding. • **Introduction of three feature cap** - dual security tamper evident caps with an additional feature of clear product category indication. • **Anti-counterfeiting:** Twin-colour caps and dual-colour bottles produced via multi-component processes to increase difficulty of unauthorised replication. • **Agrochemical dispensing:** Two-piece spray cap bottles for the agrochemical segment to support measured dispensing and handling; compatibility and usage validated per formulation. Introduction of GME 30.41 Neck profile, complete range of preforms • **Large-format handling:** Integrated handle on selected large-pack PET containers to improve manual handling and ergonomics; load ratings confirmed through internal testing.	• Injection and blow-moulding lines, including systems supplied by Husky Injection Molding Systems. • Single-stage and multi-stage stretch blow-moulding (ASB/SBS), extrusion blow-moulding and multi-layer blow-moulding for barrier/functional structures. • Twin-colour closure production, automated assembly and inspection lines for metal/composite closures, and CNC machining for mould manufacture and maintenance. • Process parameters, quality controls and material specifications are maintained under the Company's quality management procedures.	• In-house R&D and dedicated tool room for mould design, tooling manufacture, process optimisation, material selection, prototyping and compliance testing. • Key tool room equipment (non-exhaustive): CNC lathes and vertical machining centres, conventional milling and grinding machines, tool grinders, drilling and tapping machines, polishing equipment and laser marking systems.
SSF Plastics India Limited	The company has implemented tamper-evident caps with intricate anti-counterfeiting designs, along with Angular Blow Moulding and logo embossing techniques. It has also adopted Thin Wall Technology to reduce container weight while maintaining strength and	Utilizes advanced manufacturing technologies including multi-layer extrusion blow moulding, injection moulding, ISBM, automated labelling with vision inspection, cleanroom moulding, and assembly operations.	The company has established an R&D lab

	developed probiotic bottles with immediate closure to help minimize contamination risks.		
Manjushree Technopack Limited	Implements modified atmosphere packaging to extend shelf life, foaming processes for weight reduction, and recyclable valves for two-way caps in inverted bottles.	Utilizes extrusion blow molding, injection and compression molding, foaming technology, barrier co-extrusion processes, and recycled plastic layers in packaging manufacturing.	Collaborates with Ganesha Ecosphere Group on 100% recycled plastic packaging and partners with IISc Bengaluru to advance upcycling and recycling innovations.
Alpla India Private Limited	Developed innovations such as EBM tubes with multilayer barrier properties, cube technology-based bi-injection caps for anti-counterfeiting	Uses core manufacturing technologies, including Injection Moulding, Extrusion Blow Moulding (EBM), Injection Moulding – Preforms, and Injection Stretch Blow Moulding (ISBM) for plastic packaging production.	The company focuses on developing new packaging products, improving existing solutions, and introducing new technologies and patented packaging concepts
Mold-Tek Packaging Limited	In-Mould Labelling (IML) decorated packaging in India with robotic label placement for permanent decoration. Developed digital IML with dual QR codes for traceability and authentication	Injection Moulding, Injection Blow Moulding (IBM), and hot-runner mold technology, along with IML robotic automation, heat transfer labelling, screen and offset printing, and shrink sleeving.	The company focuses on developing new packaging products, improving existing solutions, and introducing new technologies and patented packaging concepts
Chemco Plastic Industries Private Limited	Introduced Hippo Cool Roof insulation with Venti-Net technology and multi-layer composite insulation and protective packaging materials.	Injection Molding, Injection Stretch Blow Molding (ISBM), and Extrusion Blow Molding for plastic packaging. Also employs high-speed tape extrusion, circular/flat looms, extrusion coating & lamination	R&D is conducted across operations with 20+ dedicated staff and in-house laboratories for product testing and validation, focusing on continuous technology upgrades
Thai Plaspac Packaging India Private Limited	NA	Moulding Technologies – Injection, extrusion blow, PET, in-mould labelling	NA
National Polyplast (India) Private Limited	Developed light-weight packaging, IML thin-wall decorated containers with tamper-evident features, and customised injection-moulded packaging components for multiple industries.	In-Mould Labeling (IML) with all-electric machines and robotic systems, and PET preform manufacturing using Husky technology. Also utilises CAD-based engineering and tooling support.	The company focuses on CAD design, tooling development, and program management for product customisation, supported by technology investments and extensive injection molding expertise.
Weener Empire Plastics Limited	Developed sustainable packaging solutions, including Cif ecorefill lightweight refill packs, mono-material spray systems, 100% recyclable dispensing valves, and SealPack ultralight roll-on packaging, focused on	Advanced injection molding, automated assembly systems, decoration technologies, and clean-room manufacturing, supported by in-house tool shops and molding expertise for caps, closures, bottles, jars, and dispensing systems.	R&D is driven by Innovation & Development teams and Innovation Excellence Centres, focusing on smart product design, advanced tooling, efficient processes, and

	circular economy principles.		sustainable material development.
SNJ Synthetics Limited	NA	Uses Husky Hypet 48-cavity injection molding, ASB Nissei PM1 injection molding, single-stage ISBM and stretch blow molding, supported by automated manufacturing systems and clean-room facilities.	R&D includes a product engineering team for design and customisation, onsite product testing and evaluation, and quality labs with instruments such as melt viscometers, polariscope.
Secure Industries Private Limited	Developed tamper-evident closures (VF47, Nip Lid) with slit bands for product safety, multi-component injection-moulded closure systems with pourers	Uses injection moulding and compression moulding for closures, along with HDPE and random co-polymer materials, and closure engineering features such as tamper-evident bands, bore seals, and multi-point sealing systems.	NA
Alpha Packaging Private Limited	NA	Uses single-stage Injection Stretch Blow Moulding (ISBM) and PET preform manufacturing, supported by Class 10,000 clean-room production and advanced technology for PET bottles	In-house design and engineering services with custom tooling capabilities, enabling rapid development of new bottle designs and customer-collaborative packaging solutions.
Hindustan Tin Works Limited	Developed shaped cans, slip-lid and re-closable cans, metal over caps with dimples, and decorative storage jars, with continuous innovation in metal packaging products.	Uses automated can manufacturing lines, high-speed printing & lacquering, UV printing, sheet/strip feed presses, Angelus seamers, Soudronic welding lines, and laser-based leak testing with automated inspection systems.	R&D focuses on developing innovative metal packaging solutions, identifying new packaging opportunities, and improving product quality and manufacturing processes.
Time Technoplast Limited	Developed MOX cross-laminated films (Techpaulin), PU Type-IV composite LPG cylinders, plastic automotive fuel tanks, and polymer products such as antistatic drums, IBCs, composite cylinders, and de-air circulation tanks.	Uses MOX multi-layer cross-lamination technology, carbon-fibre composite cylinder technology, and polymer processing technology	R&D team of 30–35 experts focuses on new polymer product development, process improvements, and portfolio expansion
Shaily Engineering Limited	Develops high-precision plastic components using engineering polymers, including micro-molded parts (0.03 g, 5-micron tolerance), metal-to-plastic conversions, and custom drug-delivery and healthcare devices.	Uses scientific injection moulding (35–1200T machines), 5-axis precision mold manufacturing, and processing of high-performance polymers. Also employs printing, welding, laser marking, automated assembly, and advanced metrology/CT inspection.	R&D activities including DFM/DFA, tolerance analysis, mould design, and rapid prototyping and test labs with UK–India collaboration.

Source: Annual Report and CareEdge Research

11.1.8 Key Players Sustainability Initiatives and Recycling Ability

As the Indian packaging industry continues to grow, sustainability is becoming more important. Packaging manufacturers and FMCG companies in India are exploring new solutions that support recycling and reuse. These efforts help companies meet their sustainability targets while also responding to the expectations of consumers, regulators, and environmental groups. In India, regulations around sustainable packaging are also increasing. These rules encourage the use of recyclable materials and require higher levels of recycled content in packaging, showing the country's stronger focus on environmental protection and sustainable development.

Player	Sustainability Initiatives	Recycling Abilities
Bharat Pet Limited	**Renewable energy** • The Company operates a captive solar power plant of 227 kW. • Plans are in place to expand renewable procurement via power purchase agreements (PPA) to achieve an additional capacity of more than 5,000 kW. **Energy efficiency and emissions** • Air-recovery systems are installed on plant machinery to capture and reuse waste air.	**Materials and recycling** • The Company actively works to increase use of post-consumer recycled (PCR) resin and has invested in equipment capable of processing rPET. • Tinplate containers are produced using readily recyclable materials; metal scrap is segregated and supplied to authorised recyclers.
SSF Plastics India Limited	Adopted renewable energy, sourcing 50% power at the South unit from renewables in 2024, expanding PCR bottle content, shifting moulding machines to hybrids, promoting IML packaging, and improving energy efficiency through audits and solar adoption.	SSF Plastics processes approximately 2,500 tonnes of post-consumer recycled (PCR) material annually.
Manjushree Technopack Limited	Reduced energy and water consumption per tonne of production, collects post-consumer plastic waste, implemented rainwater harvesting with 60-million-litre capacity, and sources 40% of energy requirements from renewable sources.	Manjushree Technopack operates a greenfield captive recycling facility at Bidadi, producing around 6,000 tonnes of recycled PP and HDPE resin annually with quality comparable to virgin materials.
Alpla India Private Limited	Utilising renewable energy; 28% of energy is sourced from renewables as per FY23. Saved ~4,250 tonnes of CO_2e in FY23. Researching and using alternative input materials such as cellulose, sugarcane, and sunflower seed hulls for packaging	ALPLA's global recycling network includes 13 plants with a total output capacity of ~350,000 tonnes of PCR material
Mold-Tek Packaging Limited	End-to-end packaging lifecycle management through backward integration, with 10 ISO-certified manufacturing units ensuring quality and eco-conscious solutions for the Food, FMCG, Paint, and Lubricant industries.	Packaging designed for full recyclability, focusing on material lifecycle, reuse, and repurposing, including recyclable 2L–15L square pack designs that reduce environmental impact.
Chemco Plastic Industries Private Limited	Use of renewable energy and strong ecological responsibility is integrated into large-scale operations, ensuring sustainability alongside stringent product quality standards.	Dedicated recycling is integrated into the packaging lifecycle, enabling reuse and repurposing of materials across products such as PET preforms, bottles, containers, jars, shrink wraps, and films.

Thai Plaspac Packaging India Private Limited	Promotion of sustainable materials, energy efficiency, waste reduction, and carbon footprint reduction in the paper and packaging industry through initiatives such as recycling programs and education campaigns	TPAC Packaging utilises rPET in the production of personal care products
National Polyplast (India) Private Limited	CSR-driven sustainability with recognised development methodologies, FSSC 22000 certified PET preform plants, and energy-efficient IML packaging using all-electric machines.	Recyclability is integrated into PET preforms, thin-walled containers, and moulded products, with lifecycle-focused packaging designed for reuse and responsible recycling.
Weener Empire Plastics Limited	Circular economy–focused strategy with targets for all products to be recyclable/reusable/refillable by 2025, 90% renewable energy and 70% GHG reduction by 2030, and zero waste to landfill by 2025.	Packaging made from recyclable materials (HDPE, PP, PET) is designed to align with recycling streams, supporting recyclable, reusable, or refillable product solutions.
SNJ Synthetics Limited	ISO 22000 certified manufacturing with integrated processes, innovation-driven R&D, FDA-compliant and UV-stable materials, and rapid prototyping to improve efficiency and reduce material waste.	Packaging made from recyclable PET and HDPE, including preforms, bottles, jars, and containers designed for reuse and recyclability with lightweight and durable material design.
Secure Industries Private Limited	NA	NA
Alpha Packaging Private Limited	NA	NA
Hindustan Tin Works Limited	"Go Green Go Can" campaign and "Canvironment Week" initiative promoting tin cans as a hygienic, safe, and sustainable packaging solution under the company's CSR framework.	Packaging made from 100% recyclable tinplate, supporting reuse and recycling across food, beverage, paint, and decorative cans.
Time Technoplast Limited	Focus on durable, reusable, and innovative composite solutions across industrial packaging, material handling, and infrastructure products, supporting sustainability through long-term use and operational efficiency.	Industrial packaging, composite cylinders, and advanced polymers are designed for reuse and recyclability, aligning with circular economy principles.
Shaily Engineering Limited	Operates on 100% renewable energy and incorporates up to 35% recycled material, embedding sustainability and positive environmental impact into operations with global quality standards.	Engineering polymers designed for recyclability and durability, using recycled content to reduce virgin plastic and support circular economy principles across healthcare, consumer, beauty, and automotive sectors.

Source: Annual Report, Company Website and CareEdge Research

11.2 Financial Benchmarking

11.2.1 Revenue from Operations (INR Millions)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	2,204.50	2,621.29	3,328.62	2,268.13
Mold-Tek Packaging Limited	7,299.25	6,986.50	7,813.20	4,503.17
Shaily Engineering Limited	6,070.66	6,438.71	7,867.98	5,033.46
Hindustan Tin Works Limited	4,646.21	4,193.54	4,062.88	2,362.92
Time Technoplast Limited	42,894.43	49,925.01	54,570.41	28,637.60
A J Packaging Limited	1,825.89	2,100.23	1,934.47	NA
Alpha Packaging Private Limited	1,139.15	998.48	NA	NA

Alpla India Private Limited	12,662.34	12,485.90	13,136.89	NA
Chemco Plastic Industries Private Limited	7,607.98	7,681.00	9,324.00	NA
Manjushree Technopack Limited	20,963.39	21,170.03	25,698.26	NA
National Polyplast (India) Private Limited	4,239.53	4,268.66	5,278.81	NA
Secure Industries Private Limited	1,854.01	2,210.79	2,181.98	NA
SNJ Synthetics Limited	2,226.11	2,837.32	2,421.06	NA
SSF Plastics India Limited	5,987.43	6,309.06	8,025.36	NA
Weener Empire Plastics Private Limited	2,657.21	2,529.41	2,305.92	NA
Thai Plaspac Packaging India Private Limited	126.18	143.99	163.73	NA

Source: Annual Report and CareEdge Research
NA: Not Available

The primary measure of a company's financial performance is its revenue from operations, which serves as the key indicator of business success and income generation. Revenue from Operations performance across packaging companies reflects a mix of growth. Among the peer set, Bharat Pet Limited delivered the highest CAGR from FY23 to FY25 of 23% and H1FY26 is already ahead of FY25, indicating accelerating momentum. Time Technoplast Limited remains the largest, revenue-wise showing 9% growth in FY25 (y-o-y), SSF Plastics and Thai Plaspac Packaging India Pvt Ltd, also show healthy CAGRs of 16% and 14% respectively, between FY23-FY25.

11.2.2 EBITDA (INR Millions)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	500.92	522.35	643.10	558.78
Mold-Tek Packaging Limited	1,354.48	1,331.76	1,416.13	858.98
Shaily Engineering Limited	918.91	1,169.40	1,760.57	1,476.29
Hindustan Tin Works Limited	314.25	288.14	262.53	143.26
Time Technoplast Limited	5,771.30	6,908.11	7,849.53	4,176.20
A J Packaging Limited	141.46	183.22	209.29	NA
Alpha Packaging Private Limited	71.78	72.08	NA	NA
Alpla India Private Limited	1,119.52	1,248.02	1,300.68	NA
Chemco Plastic Industries Private Limited	1,381.14	1,378.32	1,500.54	NA
Manjushree Technopack Limited	2,935.09	3,733.30	3,971.98	NA
National Polyplast (India) Private Limited	337.33	408.40	562.45	NA
Secure Industries Private Limited	282.35	274.94	278.31	NA
SNJ Synthetics Limited	254.51	236.81	261.58	NA
SSF Plastics India Limited	898.86	1,057.30	1,245.54	NA
Weener Empire Plastics Private Limited	170.27	147.88	95.05	NA
Thai Plaspac Packaging India Private Limited	7.49	22.22	16.34	NA

Source: Annual RepoSource: Annual Report and CareEdge Research
NA: Not Available
EBITDA =(Earnings Before Interest, Taxes, Depreciation, and Amortization)

11.2.3 EBITDA Margin (%)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	22.72%	19.93%	19.32%	24.64%
Mold-Tek Packaging Limited	18.56%	19.06%	18.12%	19.08%
Shaily Engineering Limited	15.14%	18.16%	22.38%	29.33%
Hindustan Tin Works Limited	6.76%	6.87%	6.46%	6.06%
Time Technoplast Limited	13.45%	13.84%	14.38%	14.58%
A J Packaging Limited	7.75%	8.72%	10.82%	NA
Alpha Packaging Private Limited	6.30%	7.22%	NA	NA
Alpla India Private Limited	8.84%	10.00%	9.90%	NA
Chemco Plastic Industries Private Limited	18.15%	17.94%	16.09%	NA

Manjushree Technopack Limited	14.00%	17.63%	15.46%	NA
National Polyplast (India) Private Limited	7.96%	9.57%	10.65%	NA
Secure Industries Private Limited	15.23%	12.44%	12.75%	NA
SNJ Synthetics Limited	8.35%	11.43%	10.80%	NA
SSF Plastics India Limited	15.01%	16.76%	15.52%	NA
Weener Empire Plastics Private Limited	6.41%	5.85%	4.12%	NA
Thai Plaspac Packaging India Private Limited	5.93%	15.43%	9.98%	NA

Source: Annual Report and CareEdge
NA: Not Available
EBITDA margins is calculated as EBITDA/Revenue from operations.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a key financial metric used to evaluate a company's profitability and performance relative to its peers, providing valuable insights for benchmarking against industry standards. Bharat PET Limited showed 23% y-o-y growth in FY25, along with margins ranging from 19% to 23% between FY23 to FY25. Time Technoplast Limited reports the highest absolute EBITDA across the period under review, supported by its large revenue base and diversified operations. Its EBITDA margins have remained broadly stable in 13 to 15% range, reflecting consistency in operating performance and scale advantages. Shaily Engineering Limited has recorded strong EBITDA expansion along with a notable improvement in margins across the three financial years, with further improvement visible in H1FY26. The margin trajectory suggests effective cost absorption and operating leverage as revenues scale up. It should 51% y-o-y growth in EBITDA levels in FY25

11.2.4 PAT (INR Million)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	266.91	281.54	367.68	333.10
Mold-Tek Packaging Limited	804.31	665.86	605.52	378.82
Shaily Engineering Limited	351.50	572.91	931.19	923.74
Hindustan Tin Works Limited	164.96	170.41	122.77	44.91
Time Technoplast Limited	2,237.67	3,158.90	3,944.46	2,137.80
A J Packaging Limited	26.94	43.42	56.80	NA
Alpha Packaging Private Limited	-30.17	-0.89	NA	NA
Alpla India Private Limited	241.55	140.28	210.85	NA
Chemco Plastic Industries Private Limited	635.22	522.85	545.35	NA
Manjushree Technopack Limited	592.32	1,407.92	2,476.27	NA
National Polyplast (India) Private Limited	91.60	111.68	198.43	NA
Secure Industries Private Limited	79.51	53.76	7.87	NA
SNJ Synthetics Limited	46.08	61.70	52.16	NA
SSF Plastics India Limited	485.83	461.00	308.35	NA
Weener Empire Plastics Private Limited	-37.24	-48.17	-66.99	NA
Thai Plaspac Packaging India Private Limited	1.96	11.32	3.91	NA

Source: Annual Report and CareEdge
NA: Not Available

11.2.5 PAT Margins (%)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	12.09%	10.67%	11.00%	14.67%
Mold-Tek Packaging Limited	11.00%	9.51%	7.73%	8.39%
Shaily Engineering Limited	5.75%	8.81%	11.80%	18.19%
Hindustan Tin Works Limited	3.49%	3.97%	2.98%	1.89%
Time Technoplast Limited	5.21%	6.31%	7.22%	7.46%
A J Packaging Limited	1.47%	2.06%	2.93%	NA
Alpha Packaging Private Limited	-2.62%	-0.09%	0.00%	NA
Alpla India Private Limited	1.86%	1.10%	1.56%	NA

Chemco Plastic Industries Private Limited	8.33%	6.80%	5.83%	NA
Manjushree Technopack Limited	2.81%	6.61%	9.58%	NA
National Polyplast (India) Private Limited	2.15%	2.61%	3.75%	NA
Secure Industries Private Limited	4.28%	2.42%	0.36%	NA
SNJ Synthetics Limited	2.17%	2.06%	2.15%	NA
SSF Plastics India Limited	8.09%	7.27%	3.83%	NA
Weener Empire Plastics Private Limited	-1.39%	-1.89%	-2.88%	NA
Thai Plaspac Packaging India Private Limited	1.55%	7.84%	2.38%	NA

Source: Annual Report and CareEdge
NA: Not Available
PAT Margin= PAT/Total Income

Profit after tax (PAT) and PAT margin are essential metrics used to assess a company's profitability after accounting for all operating and overhead expenses, providing insights into the effectiveness of its operations. A strong CAGR for period of FY23-25 was shown by Manjushree Technopack Limited, Shaily Engineering Limited and Time Technoplast. Bharat PET Limited too showed a decent CAGR for PAT 17.37%. Many players have a PAT margin in a single digit Bharat PET Limited is the only player maintained a double-digit PAT margins over the period of FY23-25

11.2.6 Return on Equity (%)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	64.05%	40.30%	34.47%	23.79%
Mold-Tek Packaging Limited	14.40%	11.20%	9.49%	5.67%
Shaily Engineering Limited	8.76%	12.48%	17.00%	14.54%
Hindustan Tin Works Limited	8.72%	8.32%	5.70%	2.05%
Time Technoplast Limited	9.61%	12.07%	13.32%	6.86%
A J Packaging Limited	10.52%	14.76%	14.04%	NA
Alpha Packaging Private Limited	-4.76%	-0.14%	NA	NA
Alpla India Private Limited	10.63%	5.81%	8.00%	NA
Chemco Plastic Industries Private Limited	23.14%	15.86%	14.49%	NA
Manjushree Technopack Limited	6.23%	13.97%	17.55%	NA
National Polyplast (India) Private Limited	8.02%	8.91%	13.67%	NA
Secure Industries Private Limited	16.98%	10.30%	1.49%	NA
SNJ Synthetics Limited	12.22%	8.37%	8.65%	NA
SSF Plastics India Limited	15.72%	12.92%	7.96%	NA
Weener Empire Plastics Private Limited	-2.76%	-3.71%	-5.44%	NA
Thai Plaspac Packaging India Private Limited	5.28%	23.39%	7.48%	NA

Source: Annual Report and CareEdge
NA: Not Available
Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

Return on equity (ROE) evaluates a company's ability to generate profits from shareholders' equity, indicating management efficiency and potential returns for shareholders. It is a key metric for assessing financial performance and investor confidence. Bharat PET Limited showed the Highest ROE among all players across the period of FY23-25

11.2.7 Return on Capital Employed (ROCE)(%)

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	53.13%	50.75%	32.75%	18.15%
Mold-Tek Packaging Limited	17.59%	13.32%	11.70%	6.56%
Shaily Engineering Limited	10.73%	13.14%	18.52%	15.59%
Hindustan Tin Works Limited	11.72%	10.62%	7.86%	3.65%
Time Technoplast Limited	13.07%	15.84%	17.20%	8.86%

A J Packaging Limited	13.46%	16.20%	15.54%	NA
Alpha Packaging Private Limited	0.52%	2.15%	NA	NA
Alpla India Private Limited	7.19%	7.24%	7.87%	NA
Chemco Plastic Industries Private Limited	20.47%	15.94%	15.11%	NA
Manjushree Technopack Limited	9.84%	13.15%	8.83%	NA
National Polyplast (India) Private Limited	10.60%	10.25%	14.28%	NA
Secure Industries Private Limited	11.81%	8.66%	9.02%	NA
SNJ Synthetics Limited	15.77%	16.01%	16.23%	NA
SSF Plastics India Limited	14.56%	10.72%	9.51%	NA
Weener Empire Plastics Private Limited	-0.74%	-1.73%	-5.20%	NA
Thai Plaspac Packaging India Private Limited	6.83%	27.84%	22.05%	NA

Source: Annual Report and CareEdge
ROCE (Return on Capital Employed) = EBIT ÷ Capital Employed
NA: Not Available

ROCE (Return on Capital Employed) is a metric that assesses a company's efficiency by evaluating its profitability in relation to the capital invested to generate profits. It provides a dependable measure of a company's performance over extended time frames. Shaily Engineering Limited, Time Technoplast Limited, Thai Plaspac Packaging India Private Limited had a decent ROCE 17~22% in FY25. Bharat PET Limited in FY23 and FY24 had the strong ROCE of more than 50% and had a 32.75% ROCE in FY25.

11.2.8 Net Working Capital Cycle / Days

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	169	155	156	141
Mold-Tek Packaging Limited	88	108	102	104
Shaily Engineering Limited	67	75	98	97
Hindustan Tin Works Limited	122	143	123	105
Time Technoplast Limited	130	123	124	122
A J Packaging Limited	90	78	101	NA
Alpha Packaging Private Limited	114	119	NA	NA
Alpla India Private Limited	64	72	88	NA
Chemco Plastic Industries Private Limited	114	129	104	NA
Manjushree Technopack Limited	68	65	78	NA
National Polyplast (India) Private Limited	80	104	81	NA
Secure Industries Private Limited	65	37	40	NA
SNJ Synthetics Limited	61	94	84	NA
SSF Plastics India Limited	101	123	111	NA
Weener Empire Plastics Private Limited	43	59	48	NA
Thai Plaspac Packaging India Private Limited	116	119	135	NA

Source: Annual Report and CareEdge Research
NA: Not Available
Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six month period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

The working capital cycle measures the time a company takes to convert its current assets into cash to meet short-term obligations. It reflects operational efficiency and cash flow management, playing an important role in determining a company's liquidity and overall financial health. Bharat Pet Limited maintains a relatively higher but stable working capital cycle compared with peers, indicating a consistent operating structure. Among competitors, Shaily Engineering Limited, ALPLA India Private Limited, and Weener Empire Plastics Private Limited demonstrate comparatively efficient working capital management.

11.2.9 Net Debt/EBITDA Ratio

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	0.68	0.33	0.95	2.25
Mold-Tek Packaging Limited	0.30	0.94	1.23	2.57
Shaily Engineering Limited	1.78	1.56	0.93	1.11
Hindustan Tin Works Limited	2.18	2.77	2.88	5.96
Time Technoplast Limited	1.23	0.86	0.60	0.99
A J Packaging Limited	3.77	3.28	2.92	NA
Alpha Packaging Private Limited	6.18	13.28	NA	NA
Alpla India Private Limited	6.19	5.50	5.37	NA
Chemco Plastic Industries Private Limited	1.91	2.28	2.30	NA
Manjushree Technopack Limited	2.47	1.95	2.20	NA
National Polyplast (India) Private Limited	3.29	3.84	2.75	NA
Secure Industries Private Limited	2.95	3.38	2.25	NA
SNJ Synthetics Limited	2.72	2.44	2.25	NA
SSF Plastics India Limited	1.31	3.31	3.25	NA
Weener Empire Plastics Private Limited	-1.09	-0.85	-1.25	NA
Thai Plaspac Packaging India Private Limited	1.83	0.71	0.20	NA

Source: Annual Report and CareEdge Research
NA: Not Available
Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.

The Net Debt/EBITDA ratio measures a company's ability to repay its debt using its operating earnings. A lower ratio indicates stronger financial health, while a higher ratio may signal higher leverage risk. Thai Plaspac Packaging India Private Limited has the lowest ratio among the players in FY25. Bharat PET Limited had a ratio of 0.95 in FY25.

11.2.10 Net Debt/Equity Ratio

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	0.81	0.25	0.57	0.90
Mold-Tek Packaging Limited	0.07	0.21	0.27	0.33
Shaily Engineering Limited	0.41	0.40	0.30	0.26
Hindustan Tin Works Limited	0.36	0.39	0.35	0.39
Time Technoplast Limited	0.30	0.23	0.16	0.13
A J Packaging Limited	2.08	2.04	1.51	NA
Alpha Packaging Private Limited	0.70	1.50	NA	NA
Alpla India Private Limited	3.05	2.85	2.65	NA
Chemco Plastic Industries Private Limited	0.96	0.95	0.92	NA
Manjushree Technopack Limited	0.76	0.72	0.62	NA
National Polyplast (India) Private Limited	0.97	1.25	1.07	NA
Secure Industries Private Limited	1.78	1.78	1.18	NA
SNJ Synthetics Limited	1.28	1.13	0.98	NA
SSF Plastics India Limited	0.38	0.98	1.04	NA
Weener Empire Plastics Private Limited	-0.14	-0.10	-0.10	NA
Thai Plaspac Packaging India Private Limited	0.37	0.33	0.06	NA

Source: Annual Report and CareEdge Research
NA: Not Available
Net Debt= Current Borrowings + Non-Current Borrowings - Cash & Cash Equivalents
Net Debt to Equity Ratio is calculated as Net Debt divided by total equity.

Net Debt/Equity is a financial ratio that measures a company's leverage by comparing its net debt (total debt minus cash and equivalents) to shareholders' equity. A higher ratio indicates greater financial risk, while a lower ratio suggests stronger financial stability. It helps assess a firm's reliance on debt financing relative to its equity base. Thai Plaspac Packaging India Private Limited has the lowest Ratio in FY25, whereas Secure Industries Private

Limited and A J Packaging have the highest ratio among the peers. Bharat PET Limited had an increase in the ratio for H1FY25, which is 0.90 less than one.

11.2.11 Fixed Asset Turnover Ratio

Company Name	FY23	FY24	FY25	H1FY26
Bharat Pet Limited	3.82	5.09	4.63	2.44
Mold-Tek Packaging Limited	1.94	1.46	1.42	0.78
Shaily Engineering Limited	1.65	1.36	1.57	0.91
Hindustan Tin Works Limited	5.02	4.17	4.01	1.54
Time Technoplast Limited	3.10	3.65	3.98	2.02
A J Packaging Limited	3.93	3.73	3.18	NA
Alpha Packaging Private Limited	2.17	1.94	NA	NA
Alpla India Private Limited	1.95	1.92	2.03	NA
Chemco Plastic Industries Private Limited	2.30	2.03	2.42	NA
Manjushree Technopack Limited	2.11	2.13	1.80	NA
National Polyplast (India) Private Limited	2.98	2.31	2.55	NA
Secure Industries Private Limited	2.02	1.99	2.31	NA
SNJ Synthetics Limited	4.50	3.65	3.98	NA
SSF Plastics India Limited	2.23	1.53	1.57	NA
Weener Empire Plastics Private Limited	3.11	3.34	2.77	NA
Thai Plaspac Packaging India Private Limited	4.47	5.75	5.29	NA

Source: Annual Report and CareEdge
NA: Not Available
Fixed Assets Turnover Ratio= Revenue from Operations/(Property, Plant and Equipment + Right-of-Use Assets + Intangible Assets)

The Fixed Asset Turnover Ratio assesses how effectively a company uses its fixed assets to generate revenue. A higher ratio indicates efficient asset utilisation, while a lower ratio may suggest underperformance or underutilization. In FY25 Thai Plaspac Packaging India Private Limited had the highest Fixed Asset Turnover Ratio of 5.29. Bharat PET Limited had the second-highest Fixed Asset Turnover ratio of 4.63 with a consistent improvement in the ratio for the period from FY23-25.

OUR BUSINESS

*Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward Looking Statements**" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**" beginning on page 23. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**", "**Restated Financial Information**" and "**Pro Forma Consolidated Financial Information**" beginning on pages 23, 170, 485, 381 and 453, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "**Definitions and Abbreviations**" beginning on page 2 for certain terms used in this section.*

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ending on March 31 of that year.

*Our Company has acquired 85.00% equity shares of BPLLPL on January 31, 2026 by way of the Share Purchase Agreement, by virtue of which BPLLPL has become our Material Subsidiary. Accordingly, we have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the financial year ended March 31, 2025 to illustrate the pro forma impact of the acquisition on our results of operations that would have resulted had the acquisition been completed at April 1, 2024. For further details, see "**Pro Forma Consolidated Financial Information**" beginning on page 453.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, and our Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, as included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" and "**Pro Forma Consolidated Financial Information**" beginning on pages 381 and 453.*

*We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information and our Pro Forma Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. For further details, see "**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 69.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Indian Packaging Industry" dated March 21, 2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (formerly known as Care Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 6, 2025, for the purpose of understanding the industry in connection with this Offer. A copy of the CARE Report shall be made available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date at https://bpl.net.in/industry-report/.Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors– Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on pages 19 and 57, respectively.*

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company, along with its Subsidiary, on a consolidated basis and references to "the Company" or "our Company" refers to Bharat PET Limited on a standalone basis.

OVERVIEW

We are an Indian packaging company that manufactures packaging solutions such as PET bottles & jars, preforms, multi-layer co-extruded bottles, caps & closures, and tin containers. (*Source: CARE Report*) We primarily focus on the agrochemical industry as a key growth sector, having around 11% market share in Indian agrochemical packaging business. (*Source: CARE Report*) As on September 30, 2025, we sold a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures) across various sizes varying from 10 ml to 5,000 ml and 10 grams to 8,000 grams, respectively, multi-layer Co-Ex bottles (along with accessories such as caps and closures) across various sizes varying from 50 ml to 5,000 ml, tin containers varying from 100 ml to 5,000 ml and PET preform across various configurations varying from 7.1 grams to 297 grams. Our products find application across a wide range of end-use industries, including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications, where we are required to meet consistent quality standards, ensure chemical compatibility and comply with applicable regulatory requirements.

Player	Product Type	Size	Material Type
Bharat PET Limited	Agrochemical Packaging	XS – L	PET, HDPE, Tin
	Bottles & Jars	XS – XL	PET, HDPE, CoEx
	Containers	XS – XL	PET, HDPE, Tin
	Caps & Closures	XS – L	HDPE, LDPE, PP, PPR
	Preform	XS – XL	PET

Source: CARE Report

As on September 30, 2025, which we classify our products across the following four categories, (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin container; and (iv) PET preforms.

The table below sets forth the number of SKUs sold across our four product categories for the periods indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of SKUs	4,263	3,964	3,335	2,825

With over 28 years of operations, we have developed capabilities to enable us to bridge the gap between initial concept and the final product. Backed by our in-house design and tooling capabilities, we are able to design and manufacture various rigid plastic packaging solutions as well as tin containers, including, customized packaging solutions to our customers. We operate end-to-end engineering capabilities, including in-house tooling, mould design, rapid prototyping and advanced tooling platforms, which support customised neck sizes and multi-layer constructions. (*Source: CARE Report*) Our Company has delivered projects across multi-layer Co-Ex bottle commercialisation, moisture-protective bulk containers and anti-counterfeit closure systems, showcasing its end-to-end engineering, rapid prototyping and advanced tooling capabilities that enable fast, customised packaging rollouts. (*Source: CARE Report*) These capabilities permit iterative tooling development and help shorten engineering lead times for new packaging formats. (*Source: CARE Report*). We also have a track record of ability to develop and deliver moulds within 48 to 72 hours from receipt of the specification from the customer. For details, see **"– *In-house design and tooling capabilities*"** on page 329. As on September 30, 2025, we house a portfolio of more than 500 moulds.

The table below sets forth the range of products offered across our different product categories as on date of this Draft Red Herring Prospectus:

Product category	Sample products	End use industry	Examples of key customers
PET bottles and jars		Agro-chemical, food and beverages, pharmaceutical, and Indian made foreign liquor	
Multi-layer Co-Ex bottles		Agro-chemical, paint and industrial chemicals and pharmaceuticals	
Tin containers		Agro-chemical	
PET preforms		Food and beverages, agro-chemical and pharmaceutical	

In India, the industry is highly fragmented, with companies operating across segments like bottles & jars, containers, preforms, caps & closures, and pumps & dispensers, serving food & beverages, personal care, and pharmaceuticals. (*Source: CARE Report*) There is consistent demand for Pet Bottle & Jars, Multi-Layer Co-Ex Bottles & Jars, and Preforms, which are catered to by our Company. (*Source: CARE Report*) It has enabled our Company to provide a holistic product portfolio to their customers and drive their market share. (*Source: CARE Report*)

For further details on our product portfolio, see "***– Description of our Business – Our Products Portfolio***" on page 319.

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,377.82	60.75	2,189.46	65.78	1,733.26	66.12	1,542.07	69.95
Multi-layer Co-Ex bottles^	509.69	22.47	759.16	22.81	630.29	24.05	474.14	21.51
PET preforms	124.10	5.47	299.29	8.99	225.91	8.62	177.49	8.05
Tin containers#	203.84	8.99	24.62	0.74	-	-	-	-
Others*	52.68	2.32	56.09	1.68	31.83	1.21	10.80	0.49
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

^Including caps and closures
*#We have acquired the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*
** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,662.76	60.49	2,657.65	64.53
Multi-layer Co-Ex bottles^	586.48	21.33	900.66	21.87
PET preforms	261.03	9.50	504.47	12.25
Tin containers	203.84	7.42	24.62	0.60
Others*	34.88	1.27	30.80	0.75
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

^Including caps and closures
** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

Our diversified customer base of over 1,500 customers across multiple and diverse consumption categories cumulatively, for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, enables us to participate in and capitalise on the various domestic consumption growth trends.

Key Players	Food	Beverages	Agro-Chemicals	IMFL	Pharmaceuticals	Industrial paint & chemicals
Bharat PET Limited	✓	✓	✓	✓	✓	✓

Source: CARE Report

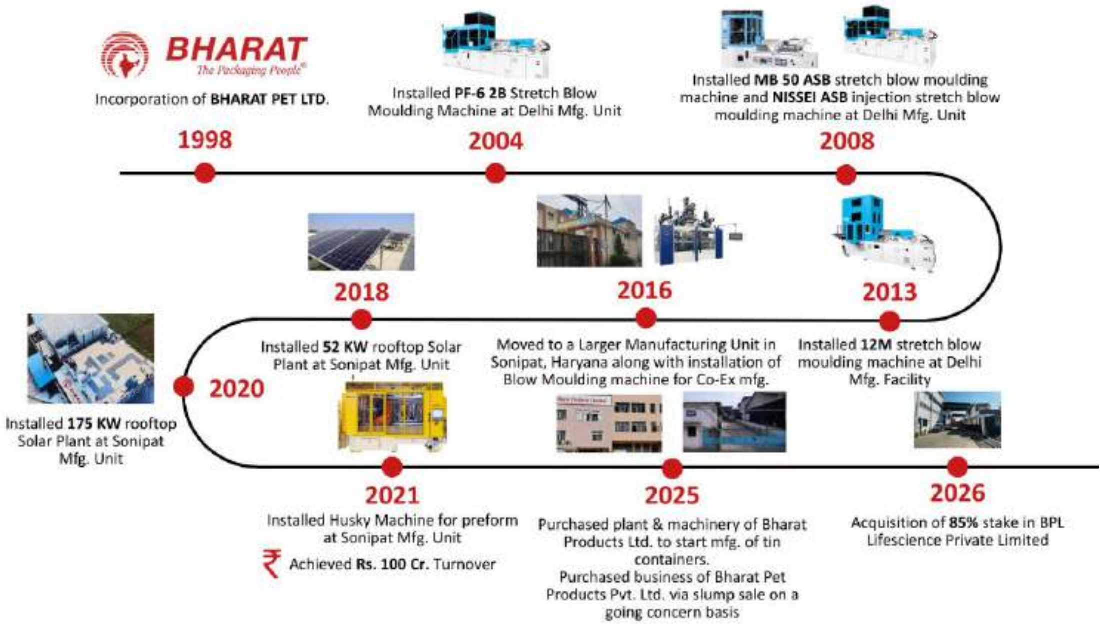
Some of our marquee customers include several well-established Indian customers, such as Tata Consumer Products Limited, Daawat Foods Limited, Dhanuka Agritech Limited, PI Industries Limited, India Pesticides Limited, Safex Chemicals (India) Limited, GSP Crop Science Limited, Influx Healthtech Limited, Alcobrew Distilleries India Limited, Energy Beverages Private Limited, Fresca Foods Private Limited, Om Sons Marketing Private Limited and Manas Agro Industries and Infrastructure Limited. We have long standing relationships with our top five, and top 10 customers basis cumulative revenue generated during the six month period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as set out below:

Particulars	1-5 years	5-10 years	More than 10 years
Top five	-	1	4
Top 10	-	2	8

Our wide range of offerings and our in-house manufacturing, design and tooling capabilities enable us to benefit from the growing consumption trends in India across the agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries. As on date of this Draft Red Herring Prospectus, we operate four strategically located Manufacturing Facilities equipped with a range of moulding and processing technologies, including injection moulding, injection blow moulding, extrusion blow moulding and multi-layer co-extrusion blow moulding, among others. As of September 30, 2025, our aggregate installed production capacity on annualised basis across our manufacturing facilities was 39,262.74 MTPA. For further details on our Manufacturing Facilities, see "***– Our Manufacturing Facilities***" on page 325.

Over the years, we have undertaken calibrated capacity expansion and geographic diversification. Our Company was incorporated in 1998 and under the guidance of late Subhash Gupta and late Satya Narain Gupta, we ventured into the business of manufacturing of rigid plastic packaging products. Our Company initially commenced the operation of manufacturing at a facility located at F-32, DSIDC Complex, Rohtak Road, Nangloi, Delhi – 110041. Subsequently, the legacy PET and multi-layer Co-Ex lines from this facility were shifted to our Sonipat Manufacturing Facility on September 19, 2016, in addition to the installation of new-generation machinery at our Sonipat Manufacturing Facility, in order to capitalise on the geographical proximity to agro-chemical manufacturers. Our Material Subsidiary, BPLLPL, commenced its business operations in February 2024. We manufacture PET bottles and jars; multi-layer Co-Ex bottles and PET preform products at our Jammu Manufacturing Facility, strategically leveraging the New Central Sector Scheme for Industrial Development of Jammu Kashmir 2021, as applicable to the region. To benefit from the increasing demand for tin packaging products in the agro-chemical industry, on March 3, 2025, we expanded our operations by manufacturing tin containers products at our Delhi Manufacturing Facility. In line with our vision of capacity augmentation, operational efficiencies, and scalability, the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures owned by Bharat Products Limited for its tin container manufacturing business has been transferred to our Company, on an "as is where is" basis on March 1, 2025 pursuant to the Asset Sale Agreement. For further details see, "***History and Certain Corporate Matters – Other material agreements***" on page 351. Further, our Company acquired business of manufacturing and processing of PET bottles and jars, multi-layer Co-Ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), including, our Ankleshwar Manufacturing Facility, on March 31, 2025 on a going concern basis by way of a slump sale in accordance with the Business Transfer Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

Over the years we have evolved from a regional manufacturer towards becoming an integrated PET packaging solutions provider with multi-location operations and specialized multi-layer Co-Ex capabilities as well as customised products by expanding our technological capabilities and product portfolio, as demonstrated below:



Our Promoters have been instrumental in the growth of our Company. Their vision has enabled us to grow our business. We have a diversified Board of Directors and are supported by an experienced senior management team.

The table below sets out our financial and operational performance measures, based on our Restated Financial Information, as at the dates and for the periods indicated below.

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations	₹ in million	2,268.13	3,328.62	2,621.29	2,204.50
Growth in Revenue from Operations	%	N.A.	26.98	18.91	N.A.
Material Margin	%	44.82	41.83	43.48	45.24
EBITDA	₹ in million	558.78	643.10	522.35	500.92
EBITDA Margin	%	24.64	19.32	19.93	22.72
Restated Profit for the Year	₹ in million	333.10	367.68	281.54	266.91
PAT Margin	%	14.67	11.00	10.67	12.09
Return on Equity	%	23.79*	34.47	40.30	64.05
Return on Capital Employed	%	18.15*	32.75	50.75	53.13
Net Debt	₹ in million	1,259.73	612.40	174.95	338.92
Net Debt to EBITDA	Times	2.25*	0.95	0.33	0.68
Net Debt to Equity	Times	0.90	0.57	0.25	0.81
Net Fixed Assets Turnover Ratio	Times	2.44*	4.63	5.09	3.82
Working Capital Cycle	# of Days	140.68	155.79	155.30	168.65
Operational KPIs					
Number of Manufacturing Facilities	# of units	3^**	3^**	2**	2**
Installed Capacity	MTPA	13,433.62*	21,195.13	19,657.92	19,519.64
Total Sales by Volume	MTPA	10,670.78	15,252.42	12,092.77	9,456.39

**Not annualised*

*^ Including the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement in March 2025. For further details see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

*** Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement in March 2025. For further details see, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100

(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.

(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

The table below sets out our financial and operational performance measures, based on our Pro Forma Consolidated Financial Information, as at the dates and for the periods indicated below.

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Financial KPIs			

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Pro Forma Revenue from Operations	₹ in million	2,748.99	4,118.21
Pro Forma Growth in Revenue from Operations	%	N.A.	N.A.
Pro Forma Material Margin	%	45.09	42.36
Pro Forma EBITDA	₹ in million	713.65	879.31
Pro Forma EBITDA Margin	%	25.96	21.35
Pro Forma Profit for the Year	₹ in million	481.18	509.88
Pro Forma PAT Margin	%	16.90	11.92
Pro Forma Return on Equity	%	33.35*	53.33
Pro Forma Return on Capital Employed	%	18.71*	32.51
Pro Forma Net Debt	₹ in million	2,251.29	1,540.61
Pro Forma Net Debt to EBITDA	Times	3.15*	1.75
Pro Forma Net Debt to Equity	Times	1.59	1.64
Pro Forma Net Fixed Assets Turnover Ratio	Times	1.83*	3.17
Pro Forma Working Capital Cycle	# of Days	144.84	152.31
Operational KPIs			
Pro Forma Number of Manufacturing Facilities^	# of units	4	4
Pro Forma Installed Capacity	MTPA	19,631.37*	33,401.13
Pro Forma Total Sales by Volume	MTPA	13,479.09	19,891.52

**Not annualised*

^ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary, our Company has acquired 85.00% equity shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively*

Notes:

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.

(iii) Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.

(vi) Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as Proforma PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

OUR COMPETITIVE STRENGTHS

Diversified product portfolio across various categories enabling us to serve as a comprehensive plastic packaging solutions provider

Our Company maintains a diversified SKU portfolio across multiple container formats and sizes. (*Source: CARE Report*) As on September 30, 2025, we sold a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures) across various sizes varying from 10 ml to 5,000 ml and 10 grams to 8,000 grams, respectively, multi-layer Co-Ex bottles (along with accessories such as caps and closures) across various sizes varying from 50 ml to 5,000 ml, tin containers varying from 100 ml to 5,000 ml and PET preform across various configurations varying from 7.1 grams to 297 grams.

We have consistently demonstrated our ability to identify, develop, and scale new SKUs in response to evolving industry needs, across, our four categories, (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin container; and (iv) PET preforms. Our Company evolved from its origins in 1998 (starting with rigid plastic packaging products) into a technology-driven packaging firm with state-of-the-art production capabilities, including injection stretch blow molding, Husky machine, extrusion blow moulding machine and an in-house tool room and quality laboratories. (*Source: CARE Report*) The table below sets forth the number of SKUs that we offered across our four product categories for the periods indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of SKUs	4,263	3,964	3,335	2,825

Key Players	Bottles and Jars	Multi-Layer Co-Ex Bottles	Caps and Closures	Tin Containers	PET Preforms	Others
Bharat PET Limited	✓	✓	✓	✓	✓	Technical Parts & Industrial Containers

Source: CARE Report

Rigid plastic packaging uses different materials based on the application. (*Source: CARE Report*) Caps and closures are commonly made from HDPE (High-Density Polyethylene) and PP (Polypropylene), preforms are produced using PET (Polyethylene Terephthalate), and sprays and pumps are typically manufactured from PP and HDPE. (*Source: CARE Report*) Our Company uses these materials to manufacture its rigid packaging solutions, aligning material selection with functional and industry requirements. (*Source: CARE Report*) Our Company has one of the widest ranges of product offerings amongst the peers in India in the rigid plastics and metal packaging solutions Industry. (*Source: CARE Report*)

Our in-house designing, mould development and tooling capabilities, enable fast turnaround for customer-specific requirements, including, shapes, neck finishes and other structure requirements, with a track record of ability to develop and deliver moulds within 48 to 72 hours from receipt of the specification from the customer. For details, see **"*– In-house design and tooling capabilities*"** on page 329. As on September 30, 2025, we house a portfolio of more than 500 moulds.

Our ability to offer a broad spectrum of products allows us to meet varied customer requirements across end-user industries. Our Company supply rigid plastic packaging solutions to a wide range of industries, helping meet varied customer needs. (*Source: CARE Report*)

Our diverse product range offers tailored solutions that match the unique needs of consumers, providing greater flexibility and choice and further strengthens our market proposition. For further derails see "***– Our Strengths – Long standing relationship with diverse and marquee customer base across multiple industry segments***" on page 310. We continue to focus on expansion into diversified end-use sectors and strengthening of our in-house design and tool room capabilities, which enable improved mould and design and enhanced control over product specifications. Our established Manufacturing Facilities and our in-house design and tooling capabilities enable us to continue to expand our product portfolio to maintain our competitive advantage, for further details, see, "***– Our Growth Strategies – Continue to expand our customer base and increase our market share***" on page 315.

Operational initiatives such as value engineering and lightweight PET conversion programmes have contributed to reductions in material use and logistics costs, improved dimensional consistency and manufacturing yield, and enhanced shelf presentation through higher clarity and ergonomic designs. (*Source: CARE Report*) Our Company's packaging formats are engineered for integration with high-speed automated filling and packaging lines, and the Company provides early-stage engineering and co-development support to facilitate timely scale-up and standardisation of pack formats for production. (*Source: CARE Report*) For further details, see, "***– Our Growth Strategies – Continuing focus on reducing operating costs and improving operational and business efficiency***" on page 317. The establishment of modern Manufacturing Facilities in various regions has enabled us to scale our operations and introduce new product lines efficiently while maintaining quality and operational flexibility across geographies. For further details, see, "***– Our Competitive Strengths – Strategically located Manufacturing Facilities with stringent quality control along with integrated designing and tooling capabilities***" on page 309.

Strategically located Manufacturing Facilities with stringent quality control along with integrated designing and tooling capabilities

Our in-house manufacturing, quality control and designing and tooling capabilities have contributed towards our track record of product innovation and launches and assisted us with maintaining consistent product quality.

Manufacturing

As on date of this Draft Red Herring Prospectus, we operate four Manufacturing Facilities located in Delhi, Haryana, Gujarat and Jammu and as on February 28, 2026, we had 152 personnel in the production team. Our Manufacturing Facilities are strategically located, where most of their key customers are located, enabling logistical efficiency. (*Source: CARE Report*) The geographic distribution of our Manufacturing Facilities provides logistical benefits, including shorter lead times and improved access to key customer locations, helping us in serving our customers across this region. (*Source: CARE Report*) Our Manufacturing Facilities have a total installed annualised capacity of 39,262.75 MTPA across a wide range of products, as on September 30, 2025.

In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, including, robotic arm and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually. In addition, our extensive equipment and degree of automation have helped us to maintain our operational efficiency. For further details on our Manufacturing Facilities, see "– ***Manufacturing Facilities***" on page 325.

These installed equipment and technologies support flexible manufacturing and multi-product operations. These capabilities have enabled us to expand from standard PET packaging to include multi-layer Co-Ex bottles, wide-mouth jars, and other customized packaging formats for a wide range of end-use industries, including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications.

Quality control

Quality control and assurance are our key focus areas in the manufacturing process. We have implemented comprehensive quality systems covering manufacturing, supply chain, and product delivery and conduct regular supervision to ensure compliance with quality standards, reinforcing our dedication to consistent quality, safety, and efficacy. We ensure monitoring of our products with our in-house quality team comprising of 22 personnel as of February 28, 2026, running rigorous quality checks at each stage of the manufacturing process. We hold ISO 9001:2015 certification for our Delhi, Sonipat, Ankleshwar, and Jammu Manufacturing Facilities and ISO 22000:2018 certification for our Delhi, Sonipat, and Ankleshwar Manufacturing Facilities. We also hold Food Safety System Certification (FSSC 22000), including ISO 22000:2018 and ISO/TS 22002-4:2013 for our Jammu Manufacturing Facility. For further details see, "***– Quality Control***" on page 331.

Designing and tooling

Our design team focus on the development of new designs and products and has 11 registered designs as on the date of this Draft Red Herring Prospectus. For further details of our intellectual property, see, "***– Intellectual Property***" on page 334.

Player	Key Innovation	Technology	R&D
Bharat Pet Limited	• **GME 30.41 (26/22) neck preform:** Newly launched neck profile with a full range of compatible preform configurations designed for subsequent PET stretch blow-moulding. • **Introduction of three feature cap** - dual security tamper evident caps with an additional feature of clear product category indication. • **Anti-counterfeiting:** Twin-colour caps and dual-colour bottles produced via multi-component processes to increase difficulty of unauthorised replication. • **Agrochemical dispensing:** Two-piece spray cap bottles for the agrochemical segment to support measured dispensing and handling; compatibility and usage validated per formulation. Introduction of GME 30.41 Neck profile, complete range of preforms • **Large-format handling:** Integrated handle on selected large-pack PET containers to improve manual handling and ergonomics; load ratings confirmed through internal testing.	• Injection and blow-moulding lines, including systems supplied by Husky Injection Molding Systems. • Single-stage and multi-stage stretch blow-moulding (ASB/SBS), extrusion blow-moulding and multi-layer blow-moulding for barrier/functional structures. • Twin-colour closure production, automated assembly and inspection lines for metal/composite closures, and CNC machining for mould manufacture and maintenance. • Process parameters, quality controls and material specifications are maintained under the Company's quality management procedures.	• In-house R&D and dedicated tool room for mould design, tooling manufacture, process optimisation, material selection, prototyping and compliance testing. • Key tool room equipment (non-exhaustive): CNC lathes and vertical machining centres, conventional milling and grinding machines, tool grinders, drilling and tapping machines, polishing equipment and laser marking systems.

Source: CARE Report

Each of our Manufacturing Facilities houses a dedicated tool room to design, develop, manufacture and maintain the moulds which are used for manufacturing variety of products with different size, shape and designs. Our tool room, design division and Manufacturing Facilities provide us with the capability to be an integrated manufacturing company from mould designing to mould making to moulding and decorating with different technologies to reach final product supply. As on February 28, 2026, we had a dedicated mould development and repair team of 17 members.

In addition, our in-house mould development and repair team drives productivity improvements through optimisation of mould designs and processing parameters. For further details on our in-house Design and tooling capabilities, see "***– In-house design and tooling capabilities***" on page 329.

Long standing relationship with diverse and marquee customer base across multiple industry segments

With over 28 years of operations, we cater to a wide range of end-user industries such as agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications. Our diverse customer base encompasses multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India.

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,770.65	78.07	2,418.86	72.67	2,056.57	78.46	1,806.53	81.95
Food and beverages	197.40	8.70	410.74	12.34	340.10	12.97	279.19	12.66
Indian made foreign liquor	137.57	6.07	236.87	7.12	61.47	2.34	4.39	0.20
Pharmaceutical	45.79	2.02	72.38	2.17	67.71	2.58	48.15	2.18
Paint and industrial chemical	30.25	1.33	67.96	2.04	49.20	1.88	31.97	1.45
Others*	86.46	3.81	121.81	3.66	46.25	1.76	34.27	1.55
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

**Including bottle traders, bottle manufacturers, nutraceuticals, and cosmetics.*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,951.10	70.97	2,700.58	65.58
Food and beverages	253.40	9.22	463.78	11.26
Indian made foreign liquor	221.61	8.06	370.54	9.00
Pharmaceutical	45.79	1.67	72.38	1.76
Paint and industrial chemical	30.25	1.10	67.96	1.65
Others*	246.83	8.98	442.98	10.76
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

**Including bottle traders, bottle manufacturers, nutraceuticals, and cosmetics.*

We serve a marquee customer base and have long standing relationships with several of our key customers, including various well established Indian customers, such as Tata Consumer Products Limited, Daawat Foods Limited, Dhanuka Agritech Limited, PI Industries Limited, India Pesticides Limited, Safex Chemicals (India) Limited, GSP Crop Science Limited, Influx Healthtech Limited, Alcobrew Distilleries India Limited, Energy Beverages Private Limited, Fresca Foods Private Limited, Om Sons Marketing Private Limited and Manas Agro Industries and Infrastructure Limited.

In addition to attracting new customers, we have a history of strong customer retention driven by our timely delivery and customer management practices.

The following table sets forth certain key information about our customers and repeat customers, on a restated basis, for the periods indicated:

Particulars	Six month period ended, September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of customers	820	942	917	815
Number of repeat customers[(1)]	679	721	655	576
Revenue from repeat customers (₹ in million)	2,178.37	3,084.71	2,416.26	2,035.40

Particulars	Six month period ended, September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from repeat customers as % of our revenue from operations (in %)	96.04	92.67	92.18	92.33

(1) Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals preceding the fiscal/period for which the data is being disclosed.

The following table sets forth certain key information about our customers and repeat customers, on a pro forma basis, for the periods indicated:

Particulars	Six month period ended, September 30, 2025	Fiscal 2025
Number of customers	841	964
Number of repeat customers[(1)]	696	727
Revenues from repeat customers (₹ in million)	2,489.50	3,402.39
Revenues from repeat customers as % of our revenues from operations (in %)	90.56	82.62

(1) Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals basis the Restated Financial Information and/or Pro Forma Consolidated Financial Information as the case may be preceding the fiscal/ period for which the data is being disclosed.

We believe our customer relationships are primarily led by our ability to meet stringent quality and technical specifications of our customers in a timely and cost-effective manner. As a result, we enjoy high customer recall in addition to such long-term customer association providing us the advantage of revenue visibility, industry goodwill and deep understanding of customer requirements.

We believe that our enduring customer relationships serve as a clear testament to our commitment to quality and manufacturing capabilities. We believe that as a result of our long-term customer relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to reach out to new customers. Our customer relationships have helped us expand our product offerings and geographic reach in addition to allowing us to plan our capital expenditure. Further, it enhances our ability to benefit from increasing economies of scale and ensuring a competitive cost structure to achieve sustainable growth and profitability.

Successful track-record of consolidation through acquisitions in a fragmented industry

The Indian packaging industry is highly fragmented, with both domestic and international companies operating in the market (*Source: CARE Report*), our experience in executing and integrating acquisitions in the past positions us to evaluate and pursue growth opportunities in line with prevailing industry consolidation trends.

Pursuant to the Asset Sale Agreement, the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures owned by Bharat Products Limited for its tin container manufacturing business has been transferred to our Company, on an "as is where is" basis and "with all faults" basis on March 1, 2025. For further details see, "***History and Certain Corporate Matters – Other material agreements***" on page 351. Further, our Company acquired business of manufacturing and processing of PET bottles and jars, multi-layer co-ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), including, our Ankleshwar Manufacturing Facility, on March 31, 2025 on a going concern basis by way of a slump sale basis the Business Transfer Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

Additionally, our Company entered into the Share Purchase Agreement dated January 31, 2026, pursuant to which our Company has acquired shares in BPL Lifescience Private Limited. By virtue of the Share Purchase Agreement, BPL Lifescience Private Limited has become a Subsidiary of our Company. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

We attribute the integration of our past acquisitions to our structured approach toward commercial alignment, organizational and human resource integration, as well as operational and machinery harmonization.

Experienced Promoters and senior management team with strong domain expertise supported by a well trained and skilled workforce

We are led by our experienced and diverse board and management team, who have experience in the rigid plastic and tin packaging industries, and have been instrumental in our growth and have the expertise and vision to scale up our business. Our Promoters, Deepak Gupta has over 24 years of experience, Ankur Gupta has over 18 years of experience and Rahul Gupta has over 15 years of experience in the rigid plastic and metal packaging industries. We have a diversified Board of Directors, supplemented by a strong senior management team with significant experience in the industry. The knowledge and experience of our management and our team provide us with a competitive advantage as we seek to grow and expand our existing business. For details of our senior management team please refer to the chapter titled "***Our Management***" beginning on page 356.

We are also supported by a workforce of 346 permanent employees and 669 contractual employees as of February 28, 2026. We place a strong emphasis on training and upskilling our workforce, ensuring that our employees are well-versed in the latest advancements in the rigid plastic packaging products manufacturing processes and technologies. By providing regular, comprehensive training programs, we enhance operational efficiency, maintain high-quality standards, and foster a culture of continuous improvement. This investment in our people not only boosts productivity but also positions us to deliver quality products to our customers.

Track record of healthy financial performance

Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance. We have established a track record of consistent revenue growth and profitability.

The table below sets forth some of the key financial information and ratios, based on our Restated Financial Information, for the periods mentioned:

Particulars	Unit	For the six months ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations	₹ in million	2,268.13	3,328.62	2,621.29	2,204.50
EBITDA(1)	₹ in million	558.78	643.10	522.35	500.92
EBITDA Margin(2)	%	24.64	19.32	19.93	22.72
Profit After Tax(3)	₹ in million	333.10	367.68	281.54	266.91
PAT Margin(4)	%	14.67	11.00	10.67	12.09
Return On Equity (5)	%	23.79	34.47	40.30	64.05
Return On Capital Employed(6)	%	18.15	32.75	50.75	53.13
Net debt to EBITDA	Times	2.25	0.95	0.33	0.68
Net debt to equity(7)	Times	0.90	0.57	0.25	0.81
Net Fixed Assets Turnover Ratio	Times	2.44*	4.63	5.09	3.82
Working Capital Cycle	# of Days	140.68	155.79	155.30	168.65

**Not annualised*

Notes:

(1) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(2) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.

(3) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(4) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(5) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(6) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(7) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(8) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, and Right of use assets and intangible assets

(9) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six month period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

The table below sets forth some of key financial information and ratios, based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Unit	For the six months ended September 30, 2025	For the financial year ended March 31, 2025
Pro Forma Revenue from Operations	₹ in million	2,748.99	4,118.21
Pro Forma EBITDA(1)	₹ in million	713.66	879.31
Pro Forma EBITDA Margin(2)	%	25.96	21.35
Pro Forma Profit After Tax(3)	₹ in million	481.18	509.88
Pro Forma PAT Margin(4)	%	16.90	11.92
Pro Forma Return On Equity (5)	%	33.35*	53.33
Pro Forma Return On Capital Employed(6)	%	18.71*	32.51
Pro Forma Net debt to EBITDA	Times	3.15	1.75
Pro Forma Net debt to equity(7)	Times	1.59*	1.64
Pro Forma Net Fixed Assets Turnover Ratio	Times	1.83*	3.17
Pro Forma Working Capital Cycle	# of Days	144.84	152.31

**Not annualised*

Notes:

1) *EBITDA is calculated as Pro Forma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.*
2) *EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.*
3) *Pro Forma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.*
4) *PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.*
5) *Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).*
6) *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.*
7) *Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.*
8) *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment Right of use assets and intangible assets*
9) *Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six month period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).*

For reconciliation in relation to the EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Working Capital Cycle, Net Debt to Equity and Net Debt to EBITDA, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Restated Financial Information – Reconciliation of non-GAAP measures***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Pro Forma Consolidated Financial Information – Reconciliation of non-GAAP measures***" on pages 505 and 520, respectively.

According to the CARE Report, Revenue from Operations performance across packaging companies reflects a mix of growth. Among the peer set, our Company delivered the highest CAGR from FY23 to FY25 of 23% and H1FY26 is already ahead of FY25, indicating accelerating momentum. (*Source: CARE Report*) Our Company is the only player maintained a double-digit PAT margins over the period of FY23-25. (*Source: CARE Report*). According to the CARE Report, we had the second-highest Fixed Asset Turnover ratio of 4.63 with a consistent improvement in the ratio for the period from FY23-25. (*Source: CARE Report*) Our Company in FY23 and FY24 had the strong ROCE of more than 50% and had a 32.75% ROCE in FY25. (Source: CARE Report) Our Company showed the Highest ROE among all players across the period of FY23-25. (*Source: CARE Report*)

Our financial results are driven by our focus on effective cost management, unwavering commitment to product quality and continuous process optimization. Our established financial performance highlights the strength of our manufacturing and management practices. Steady operating cash flows empower us to address current and future customer demands while investing in the development of new products. These efforts not only reinforce trust and deepen engagement with our customers but also enhance our ability to retain them and expand our relationships across diverse products and geographies

OUR GROWTH STRATEGIES

Expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs

Due to the growth in our business and operations, our Manufacturing Facilities have been operating at or over 66.15%, 64.98%, 64.32% and 51.20% utilisation for the six month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

In the past, we have undertaken further capital expenditure, based on our Restated Financial Information, as indicated in the table below, primarily towards enhancing our manufacturing capacities:

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure	243.14	13.29	267.87	9.42	44.38	1.98	155.65	8.42

In the past, we have undertaken further capital expenditure, based on our Pro Forma Consolidated Financial Information, as indicated in the table below, primarily towards enhancing our manufacturing capacities:

Particulars	For the six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Capital expenditure	282.54	12.65	334.11	9.29

As part of our growth strategy, we intend to continue to invest in creation of additional capacities, to strengthen our position in specialized packaging, as well as add new product lines-equipped with modern machinery dedicated to manufacturing existing SKUs as well as new SKUs, including, single-stage PET bottles, tin containers, multi-layer co-ex bottles, PET preforms and large-format jars. Towards this end, we intend to utilise an amount of ₹ 358.65 million from the Net Proceeds towards purchase of machinery and equipment for our existing Manufacturing Facilities. For further details, see "***Objects of the Offer – Funding of capital expenditure towards purchase of machinery and equipment by our Company***" on page 142.

These expansions are aligned with the increasing demand for quality-driven and compliant packaging solutions in domestic and global markets. India's consumer rigid plastic packaging market is expected to grow steadily through 2030, led by FMCG and pharmaceuticals. (*Source: CARE Report*) FMCG remains the largest segment, estimated to grow from USD 2.93 billion in CY20 to USD 4.58 billion by CY30, while non-food FMCG growth is expected to reach USD 3.77 billion by CY30 on the back of premiumisation. (*Source: CARE Report*) In CY25, the Indian Agrochemical market is estimated to reach USD 5.43 billion (INR 468.15 billion), with expectations to grow to USD 7.58 billion (INR 660.50 billion) by CY30. (*Source: CARE Report*) Pharmaceutical packaging is expected to reach USD 1.75 billion by CY30, driven by higher healthcare spending and stricter regulations. (*Source: CARE Report*)

We continue to focus on further integrating our operations and benefit from economies of scale and improve operating margins. We aim to adopt the best practices and standards across our Manufacturing Facilities, drawing on our management's expertise and experience. Our approach allows us to cater to a wide range of end-use applications across industries.

Continue to expand our customer base and increase our market share

We intend to leverage our in-house design and tooling capabilities to improve our operational efficiencies to enable us to continue delivering complex product design with accuracy as well as design and introduce high-performance packaging products with enhanced barrier properties, durability, and sustainability.

We primarily focus on the agrochemical industry as a key growth sector, having around 11% market share in Indian agrochemical packaging business. (*Source: CARE Report*), we intend to continue process improvement to increase the operational efficiencies by reducing turnaround time and cost, as well as continue, product development under the PET bottles and jars and multi-layer Co-Ex bottles product categories that cater to the agro-chemical sector. In addition to this, we will continue to leverage our capabilities towards developing next-generation multi-layer Co-Ex bottles and PET preforms that cater to stringent technical requirements in premium food and beverages sectors. We aim to increase repeat orders from existing consumers as well as attract new consumers through our diversified and evolving range of SKUs.

We plan to expand our portfolio into adjacent and emerging end-use industries such as packaged drinking water and expand our market share in food & beverages and industrial paint & chemicalsd, where demand for customized, lightweight, and recyclable packaging is growing. This will allow us to broaden our revenue base and capture value in fast-evolving consumer segments.

Expand our geographical presence and footprint

We intend to enhance our manufacturing footprint by expanding capacity at our existing Manufacturing Facilities, which will enable us to serve customers more efficiently and capture incremental demand from high-growth consumption centres. For further details, see "***– Our Growth Strategies – Expansion of manufacturing capacities to increase manufacturing scale for our existing SKUs and introducing new SKUs***" on page 315.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	**2,258.37**	**99.57**	**3,311.74**	**99.49**	**2,600.80**	**99.22**	**2,191.74**	**99.42**
North(1)	1,168.75	51.53	1,763.13	52.97	1,291.53	49.27	1,141.42	51.78
West(2)	739.13	32.59	1,062.32	31.91	904.27	34.50	755.91	34.29
South(3)	189.87	8.37	278.64	8.37	228.53	8.72	152.15	6.90
Central(4)	108.72	4.79	128.15	3.85	102.80	3.92	79.34	3.60
East(5)	51.90	2.29	79.50	2.39	73.67	2.81	62.92	2.85
Revenue from outside India(6)	**9.77**	**0.43**	**16.88**	**0.51**	**20.50**	**0.78**	**12.76**	**0.58**
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

Note:
(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand
(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu
(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana
(4) Central region includes Chhattisgarh and Madhya Pradesh
(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal
(6) Includes Nepal and U.A.E

Set out below is the geographic breakdown of our revenue from operations, based on our Pro Forma Consolidated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	**2,739.22**	**99.64**	**4,101.33**	**99.59**
- North(1)	1,631.58	59.35	2,510.24	60.95
- West(2)	755.13	27.47	1,092.56	26.53
- South(3)	189.87	6.91	280.56	6.81
- Central(4)	108.73	3.96	138.00	3.35
- East(5)	53.91	1.96	79.97	1.94
Revenue from outside India(6)	**9.77**	**0.36**	**16.88**	**0.41**
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

Note:

(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand
(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu
(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana
(4) Central region includes Chhattisgarh and Madhya Pradesh
(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal
(6) Includes Nepal and U.A.E

As a part of the domestic expansion, we are evaluating opportunities to strengthen domestic operations and improve efficiencies and deepen our presence in the domestic markets positioning us as a scalable and competitive packaging solutions provider.

Continuing focus on reducing operating costs and improving operational and business efficiency

We are constantly working to optimise our operational efficiencies and enhance margins. We also constantly aim to identify opportunities to implement product improvements to optimize production processes. For instance:

- *High-precision machining facilities:* Our Manufacturing Facilities are equipped with high-precision machining facilities such as husky machines, single stage ASB stretch blow moulding machine, extrusion blow moulding machine, double colour cap machines.

- *Automation*: In line with our focus on bringing in operational efficiency, our manufacturing operations involve a degree of automation, and accordingly reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually. Our Company is in process of deploying (i) robotic systems to enhance productivity, reduce wastage and enable automated packaging solutions as well as to reduce dependency on manual labour; and (ii) computer numerical control ("**CNC**") machines in our Delhi Manufacturing Facility to reduce the steps in the tin container manufacturing process. In addition, our extensive equipment and degree of automation have helped us to maintain our cost efficiency.

- *Reducing lead time in manufacturing*: We are continuously working to make our manufacturing processes more efficient. We expect that the modification of product mix will help us achieve an optimal ratio and minimises material movement within the Manufacturing Facilities, leading to production efficiency.

- *Green technologies and processes*: We use modern exchange air recovery systems in the machinery at our Manufacturing Facilities for utilisation of waste air. We also use energy conservation and optimum energy utilisation through servo-based technologies at our Sonipat Manufacturing Facility. We are using a 227 KW solar power in our Sonipat Manufacturing Facility and are in process of adding an open access solar plant near our Ankleshwar Manufacturing Facility. We have also invested in PET solid state polycondensation machinery which enables us to reuse scrap PET.

Player	Sustainability Initiatives	Recycling Abilities
Bharat Pet Limited	**Renewable energy** • The Company operates a captive solar power plant of 227 kW. • Plans are in place to expand renewable procurement via power purchase agreements (PPA) to achieve an additional capacity of more than 5,000 kW. **Energy efficiency and emissions** • Air-recovery systems are installed on plant machinery to capture and reuse waste air.	**Materials and recycling** • The Company actively works to increase use of post-consumer recycled (PCR) resin and has invested in equipment capable of processing rPET. • Tinplate containers are produced using readily recyclable materials; metal scrap is segregated and supplied to authorised recyclers.

Source: CARE Report

We are committed to further optimize production processes, by improving our installed production capability, debottlenecking our critical production processes and minimising wastage during production. We estimate that our advanced Manufacturing Facilities will help us reduce production cost and increase production.

We are in process of implementing a company-wide ERP system, used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. The ERP system will help in integration of different functional areas to facilitate proper communication, material management, manufacturing planning, productivity, quality and efficiency in decision making. We intend to continue exploring and implementing advanced technologies across our operations. By leveraging advanced technologies for demand and supply planning, we intend to enhance forecasting accuracy, reduce lead times and improving inventory management. For further details, see "*– **Information Technology***" on page 332.

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DESCRIPTION OF OUR BUSINESS

Our Products Portfolio

We are primarily engaged in manufacture and supply of (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin container; and (iv) PET preforms. As on date of this Draft Red Herring Prospectus, details of key products offered by us are as follows:

Product category	Key products		End use industry Industry	Key customers
	Name	Picture		
PET bottles and jars	1,000 ml		Agro-chemical, food and beverages, paint and industrial chemicals and pharmaceuticals	dhanuka
	250 ml		Agro-chemical, food and beverages, paint and industrial chemicals and pharmaceuticals	Strava Healthcare Private Limited

	180 ml		Indian made foreign liquor	ALCOBREW
	100 ml		Agro-chemical, paint and industrial chemicals and pharmaceuticals	dhanuka
Multi-layer Co-Ex bottles	700 ml		Agro-chemical, paint and industrial chemicals and pharmaceuticals	Safex

	500 ml			GSP Safex dhanuka
	250 ml			dhanuka GSP

	100 ml			dhanuka Safex
Tin containers	1000 ml 500 ml 250 ml 100 ml		Agro-chemical	dhanuka Safex
PET preforms	PET Preform		Agro-chemical, food and beverages and pharmaceuticals	Fresca TATA CONSUMER PRODUCTS DAAWAT CLEAR PREMIUM WATER

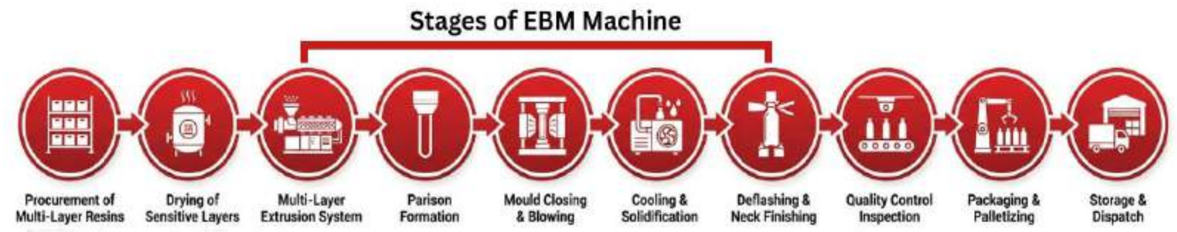
Manufacturing Process

Set forth below is a description of the key manufacturing processes for our products at our Manufacturing Facilities:

PET bottles and jars

Steps	Process
Step 1: Procurement of Raw Materials and Storage	Procurement of PET resin or preforms from authorized suppliers based on specification requirements. Materials are stored under controlled conditions to prevent contamination and preserve quality.
Step 2: Drying and Preheating of Resin	Resin dried in dehumidifying dryers at 160°C–180°C for 4-5 hours to reduce moisture below 50 ppm and prevent hydrolytic degradation, haze, acetaldehyde formation, and discoloration.
Step 3: Single Stage ISBM Process	Dried PET resin melted at ~260°C and injected into moulds to form preforms with finished threaded neck (“**Finish**”). Preforms are conditioned and reheated as per bottle shape and requirement and automatically placed into blow mould; and blown into final bottle.
Step 4: Ejection	Cooled bottle is ejected, and conveyed for inspection.
Step 5: Inspection and Packing	Bottles inspected for wall thickness, neck accuracy, and clarity; approved bottles packed in corrugated boxes for dispatch.

Multi-layer Co-Ex Bottles



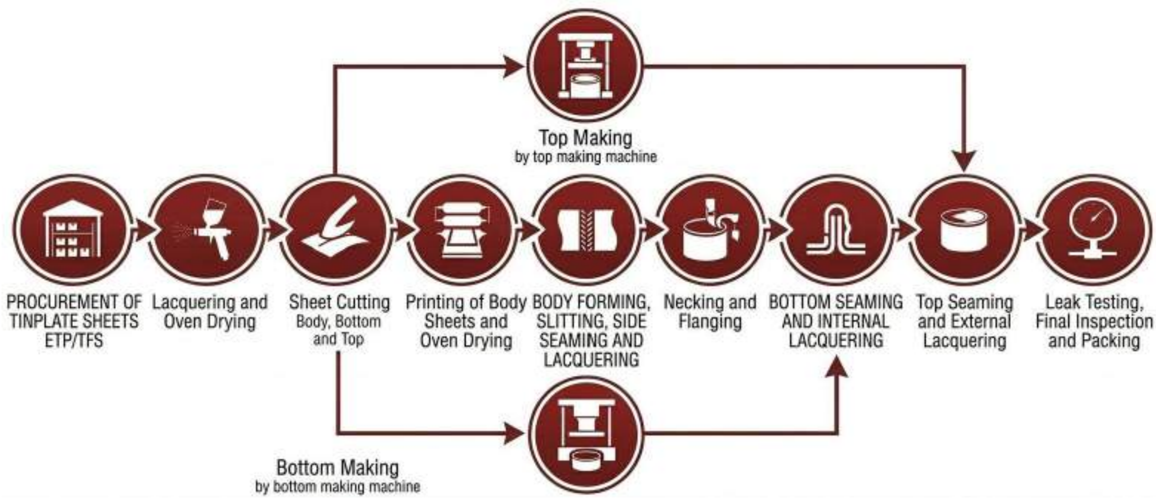
Steps	Process
Step 1: Procurement of Resins For Multi-Layer Bottle	Procurement of HDPE, EVOH/Nylon, and adhesive resins; stored separately to prevent contamination.
Step 2: Drying of Resin	EVOH / Nylon dried to prevent delamination and bonding defects.
Step 3: Feeding into Multi-Layer Extrusion System	Individual resins fed into separate extruders; molten layers combined in co-extrusion die head to form multi-layer parison (4-layer or 6-layer structures).
Step 4: Mould Closing & Blowing	Mould closes around parison; compressed air expands it into final bottle shape.
Step 5: Cooling and Solidification	Bottle cooled using water-based system to maintain barrier integrity and structural stability.
Step 6: Deflashing and Neck Finishing	Excess flash removed; neck trimmed to achieve precise thread profile.
Step 7: Leak Testing	Bottles tested using pressure decay or vacuum methods to ensure leak-proof performance.

Step 8: Visual Inspection	Inspection for delamination, neck ovality, warpage, and colour defects.
Step 9: Packing & Dispatch	Approved bottles packed in bags or cartons as per customer specifications.

PET Preforms

Steps	Process
Step 1: Raw Material Procurement	PET resin (antimony < 300 mg) procured from approved suppliers and stored appropriately.
Step 2: Preheating of PET Resin	Resin preheated at 160–185°C for ~4 hours to reduce moisture below 50 ppm and prevent degradation.
Step 3: Automatic Feeding into Injection Moulding Machine	Dried resin conveyed to injection moulding machine; appropriate multi-cavity dies (4–72 cavities) installed.
Step 4: Melting of Resin in Barrel Section	Resin melted at 285–305°C in heated barrel using rotating screw mechanism.
Step 5: Injection into Die Cavities	Molten resin injected into mould cavities under controlled pressure to form preform shape.
Step 6: Cooling and Solidification	Water-based cooling cycle solidifies material into preform shape.
Step 7: Ejection of Finished Preforms	Mould opens; ejector pins release solidified preforms with threaded neck finish.
Step 8: Inspection and Packing	Preforms inspected (Polari scope-based manual inspection); approved units counted and packed in boxes.

Tin Containers

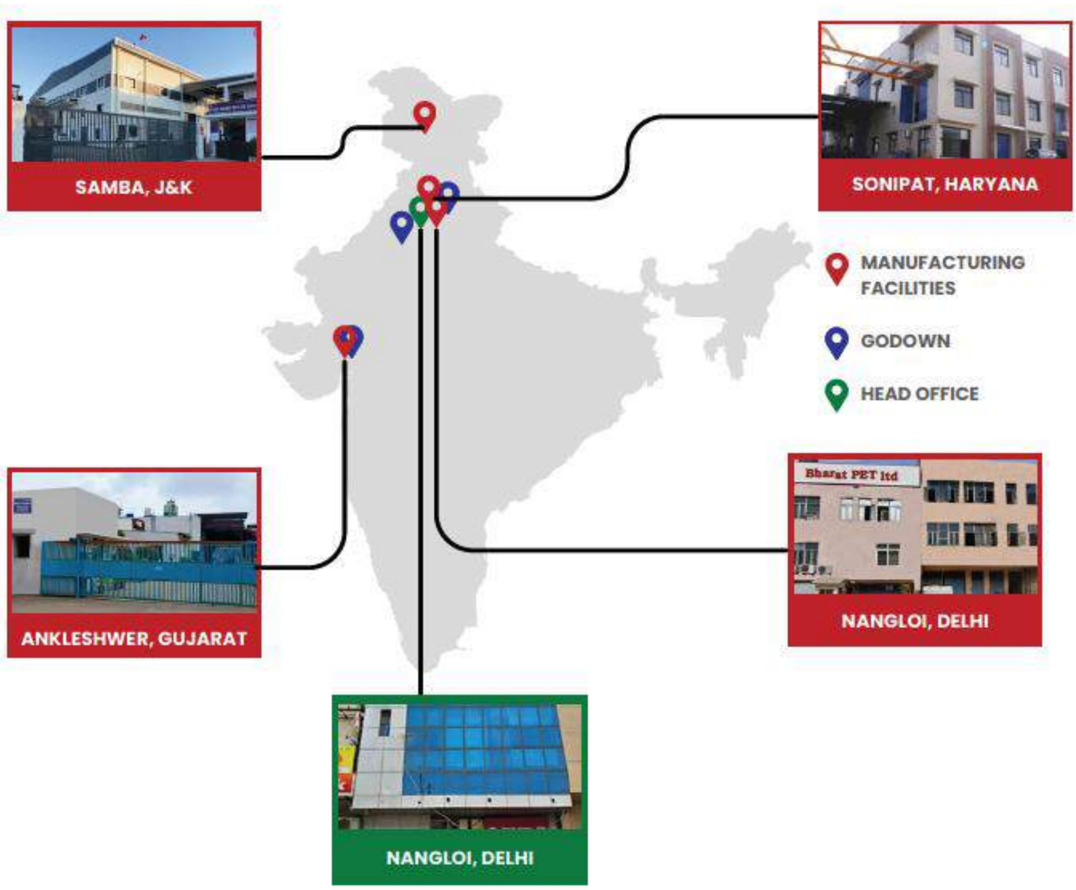


Steps	Process
Step 1: Procurement of Tinplate Sheets	Procurement of Electrolytic Tinplate (ETP) sheets; stored in controlled conditions to prevent corrosion or damage.
Step 2: Lacquering and Oven Drying	Protective coating applied; sheets oven-dried and cured for adhesion and durability.
Step 3: Sheet Cutting (Body, Bottom and Top)	Sheets cut into blanks for body, bottom, and top using power-operated machines.
Step 4: Printing of Body Sheets and Oven Drying	Tin Plates are printed with customer branding and information; oven-dried to cure inks.

Step 5: Tin Container Manufacturing Line (Body Forming, Slitting and Side Seaming)	Printed tin plates are cut and formed into cylindrical shape; side seams sealed.
Step 6: Bottom Seaming and Internal Lacquering	Bottom is made using the Bottom making machine and attached via mechanical seaming; internal lacquer applied for corrosion resistance and product compatibility.
Step 7: Top Seaming and External Lacquering	Top is made using the top making machine and attached; external lacquer applied for protection and improved appearance.
Step 8: Leak Testing, Final Inspection and Packing	Leak testing via air pressure/water bath; inspection for seam integrity, print quality, dimensions; approved containers packed for dispatch.

Manufacturing Facilities and Godowns

The map below illustrates our Manufacturing Facilities and Godown in India, as on the date of this Draft Red Herring Prospectus:



Manufacturing Facilities

As on date of this Draft Red Herring Prospectus, each of our Manufacturing Facilities is equipped with automated production systems and advanced moulding technologies as detailed below:

Name of the entity which owns/ has leased the property	Manufacturing facility	Manufacturing facility address	Relevant installed machinery	Products manufactured

Bharat PET Limited	Delhi Manufacturing Facility	E-17 and E-18, DSIDC Industrial Complex, Nangloi Delhi – 110 041	Metal Printing Machine and Metal Coating Machine	Tin containers
	Sonipat Manufacturing Facility	Khewat No. 69 khata no 73, Rect. & killa No 12//3/2 (3-4), 8/2(7-12), khewat No 71, Khata No. 75, Rect & killa No. 12//1/2 (2-18), 2/2(2-11) and Khewat No. 73, Khata no.77, Rect & Killa No. 12//1/1 (4-0), 1/3(0-6), 2/1(5-10), 3/1(4-8), Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana)	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and • PET preforms
	Ankleshwar Manufacturing Facility	Plot No – 314 And 316/2, GIDC Estate, Ankleshwar Bharuch, Gujarat – 393 002	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and •
BPLLPL, our Material Subsidiary	Jammu Manufacturing Facility	SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir – 184 121	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and • PET preforms

We focus on automation in our manufacturing facilities and aim to enhance our production processes to ensure manufacturing efficiency, for instance we have undertaken initiatives to upgrade automation levels at different factories which have helped in improving efficiency, quality and productivity.

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Installed Capacity and Capacity Utilisation

Product category	Available Installed Capacity				Capacity Utilisation				Actual Production			
	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(MTPA)				(%)				(MTPA)			
Sonipat Manufacturing Facility												
PET bottles and jars	4,669.14	7,701.42	6,426.97	6,185.20	79.07	67.01	58.51	49.48	3,691.85	5,161.01	3,760.16	3,060.64
Multi-layer CO-Ex bottles	1,218.54	1,931.63	1,931.63	1,882.44	67.56	63.69	63.26	50.26	823.19	1,230.23	1,221.85	946.04
PET Preform	1,360.00	2,720.00	2,720.00	2,720.00	27.52	45.64	69.09	51.42	374.23	1,241.46	1,879.18	1,398.75
Caps	731.20	1,333.02	1,305.60	1,305.60	93.66	76.04	69.87	56.18	684.82	1,013.58	912.26	733.49
Ankleshwar Manufacturing Facility												
PET bottles and jars	2,979.23	5,111.23	5,114.01	5,210.84	64.59	60.03	55.75	44.22	1,924.19	3,068.22	2,851.08	2,304.34
Multi-layer CO-Ex bottles	691.91	1,212.10	1,212.10	1,168.36	59.67	58.07	54.20	29.45	412.86	703.85	656.97	344.09
Caps	523.60	975.73	947.63	1,047.20	71.48	65.10	63.67	46.76	374.28	635.23	603.37	489.67
Delhi Manufacturing Facility												
Tin Containers	1,260	210	N.A.	N.A.	66.32	47.90	N.A.	N.A.	835.59	100.59	N.A.	N.A.
Jammu Manufacturing Facility												
PET bottles and jars	1,435.52	2,740.40	338.52	N.A.	79.12	83.18	69.40	N.A.	1,135.72	2,279.37	234.93	N.A.
Multi-layer CO-Ex bottles	346.80	693.60	85.68	N.A.	58.87	79.06	15.66	N.A.	204.16	548.38	13.42	N.A.
PET Preform	4,080.00	8,160.00	1,008.00	N.A.	26.55	22.96	7.21	N.A.	1,083.14	1,873.51	72.63	N.A.
Caps	335.44	612.00	75.60	N.A.	73.41	46.38	35.77	N.A.	246.24	283.85	27.04	N.A.

As certified by the Chartered Engineer by way of a certificate dated March 25, 2026

**Not annualised*

Notes:

1. *Calculation for installed capacity assumes 28 working days in a month.*
2. *The Jammu Manufacturing Facility has become operational since February 14, 2024.*
3. *The Delhi Manufacturing Facility became operational during Fiscal 2025 post acquisition the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

Godowns

Facility		Owned/ leased	Management model (managed by company or third party)	Storage capacity (*in sq. metres*)
Category	Location			
Godown	Rajasthan	Leased	Company	1,020.00
Godown	New Delhi	Leased	Company	250.84
Godown	Ankleshwar, Gujarat	Leased	Company	4,500.00

As certified by the Chartered Engineer by way of a certificate dated March 25, 2026

In-house design and tooling capabilities

Our innovative capability is important to remain competitive in the rigid plastic packaging industries in India and to sustain profitable growth. In addition to the Manufacturing Facilities, we have dedicated in-house design and tooling rooms located within the premises of our Manufacturing Facilities, which focuses on design and development of moulds.

This helps us widen our product offerings to our existing customers and helps in bringing prospective customers. In addition, our mould development and repair team also works closely with our customers' teams from time to time, to jointly develop customised products to cater to specific requirements identified by them.

Raw materials

The primary raw ingredients required for the manufacturing of our products are PET resin, EVOH, wads, adhesives, HDPE and tin plates. As of September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, we sourced raw materials from over 100 suppliers. We typically procure raw materials from our suppliers based on purchase orders.

The table below sets out our expenditure towards raw material, based on our Restated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**965.98**	**52.81**	**1,973.36**	**69.42**	**1,356.39**	**60.46**	**1,053.28**	**56.96**
Outside India	**110.21**	**6.02**	**152.18**	**5.35**	**159.75**	**7.12**	**106.54**	**5.76**
- Singapore	90.95	4.97	134.88	4.74	139.04	6.20	69.52	3.76
- Israel	9.10	0.50	13.69	0.48	8.24	0.37		
- Thailand	8.98	0.49	3.09	0.11	2.96	0.13	28.13	1.52
- China	1.17	0.06	-	-	9.51	0.42	-	-
- Germany	-	-	-	-	-	-	0.22	0.01
- Taiwan	-	-	0.52	0.02	-	-	-	-
- U.A.E.	-	-	-	-	-	-	8.66	0.47
TOTAL	**1,076.19**	**58.83**	**2,125.54**	**74.77**	**1,516.14**	**67.58**	**1,159.82**	**62.72**

The table below sets out our expenditure towards raw material, based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**1,158.92**	**51.89**	**2,503.33**	**69.60**
Outside India	**114.90**	**5.14**	**152.18**	**4.23**
- Singapore	95.65	4.28	134.88	3.75
- Israel	9.10	0.41	13.69	0.38
- Thailand	8.98	0.40	3.09	0.09
- China	1.17	0.05	-	-
- Taiwan		-	0.52	0.01
TOTAL	**1,273.82**	**57.04**	**2,655.51**	**73.83**

The table below sets forth the cost of raw materials contributed towards the following, based on our Restated Financial Information, for the periods as indicated below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw materials	1,076.19	58.83	2,125.54	74.77	1,516.14	67.58	1,159.82	62.72

The table below sets forth the cost of raw materials contributed towards the following, based on our Pro Forma Consolidated Financial Information, for the periods as indicated below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Raw materials	1,273.82	57.04	2,655.51	73.83

For further information, see section entitled "***Risk Factors – We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows***" on page 25.

Sales and marketing

Our Company employs a multifaceted approach in acquiring new customers. We participate in industry-specific conferences and events, to enhance our Company's visibility and facilitate engagement with potential customers. We have a dedicated sales and marketing team of 12 members, as of February 28, 2026. Our top management and the sales and marketing team focuses on developing customer relationships and identifying and acquiring new customers and generating business opportunities.

Our sales team is responsible for our sales across the country and follows up with interested parties. Our comprehensive approach to sales and marketing is underpinned by our commitment to delivering high-quality products.

Power and fuel

We procure electricity for use at our Manufacturing Facilities from the local grid and solar panels.

Our power and fuel expenses, based on our Restated Financial Information, for the periods mentioned are set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power and fuel expenses	117.59	6.43	181.05	6.37	157.95	7.04	117.80	6.37

Our power and fuel expenses, based on our Pro Forma Consolidated Financial Information, for the periods mentioned are set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power and fuel expenses	133.72	5.99	209.47	5.82

Inventory management

Our finished products are stored on-site at our Manufacturing Facilities and also at our Godowns. We typically keep up to one and a half to three months of inventory including work in progress and finished good at our Manufacturing Facilities and Godowns to mitigate the risk of increase in demand for our products that we manufacture and supply to our customers. These inventory levels are planned based on historical trends and expected orders, which are confirmed due to our long-standing relationships with customers. For further information, see "***Risk Factors – Our inability to accurately forecast customer demand and maintain optimal inventory levels could adversely affect our business, financial condition, cash flows and results of operations***" on page 40.

Quality control

Our Company has implemented a comprehensive, multi-stage quality assurance framework across its PET bottles and jars, multi-layer Co-Ex bottles, tin containers and PET preform product portfolio to ensure consistent adherence to prescribed quality, safety and performance standards. The framework comprises incoming quality control, in-process quality control and final product validation prior to dispatch. Our quality assurance process comprises the following steps:

Incoming quality control – All raw materials and packaging inputs are subjected to stringent inspection procedures, including verification of supplier documentation, batch traceability and testing against defined technical specifications. Only materials meeting the prescribed acceptance criteria are released for production, while non-conforming materials are quarantined and returned for corrective action.

In-process quality control – During manufacturing, quality checks are conducted at critical control points to monitor dimensional accuracy, structural integrity and process stability across moulding, extrusion, forming, seaming and coating operations. Automated systems and periodic manual inspections are deployed to identify defects at an early stage and minimise rejections.

Final product validation – Finished products undergo comprehensive inspection and performance testing, including automated leak detection, dimensional and wall thickness verification and sectional weight analysis. Our Company also undertakes drop, vibration and compression testing in accordance with recognised industry standards to validate product performance during transportation, storage and end-use handling.

Freight and transportation

With regards to raw materials that we source domestically, we rely directly on the suppliers for delivery directly to our Manufacturing Facilities, however, we rely on third party transportation and logistics providers for procurement of our imported raw materials from the port to our Manufacturing Facilities as these raw materials are delivered on a cost, insurance and freight terms. We also rely on third party transportation and logistics providers for supply of our products to our customers. We do not have long-term contractual arrangements with such third-party transportation and logistics providers. For further information, see "***Risk Factors – We are dependent on third party logistics and transportation providers for the delivery of finished products to our customers. Any failure by any of our transportation providers to deliver our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations***" on page 33.

Insurance

Our operations are subject to hazards inherent in storing and transporting our products such as work accidents, fire, explosions, earthquakes, flood and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. Our principal types of insurance coverage include comprehensive general coverage, consequential loss policy for all normal risks associated with our business, including fire, burglary, and other natural disasters. We also have a group mediclaim policy, and group personal accident policy for our employees. These insurance policies are generally valid for a term of one year, renewable annually.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India. See "***Risk***

Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business." on page 62.

Awards and Accreditations

For details, see "***Our History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company***" on page 347.

Information technology

As on date of this Draft Red Herring Prospectus, we are in the process of implementing a company-wide ERP system. This system is used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. The ERP system helps in integration of different functional areas to facilitate proper communication, material management, manufacturing planning, productivity, quality and efficiency in decision making. It further helps in tracking customer demands and assisting in maintaining optimum inventory levels.

Environment, Health and Safety

We are committed to maintaining acceptable safety and quality systems, specifications and standards set by our customers, including the requirement for on-time delivery and for on-site and off-site inspections of our products and facilities by our customers.

We aim to provide and maintain a healthy, safe working environment to minimize the risks to employees, contractors, and others who may be affected by our activities, while fulfilling expectations of our customers of high quality and safe products. We continuously monitor and identify health and safety risks in the workplace to control and mitigate such risks to achieve continual improvement in our health and safety performance.

For information regarding applicable health, safety and environmental laws and regulations, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 337 and 542, respectively.

CSR initiatives

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas, *inter alia*, preventive healthcare including healthcare services to economically weaker section and distribution of foods to underprivileged.

Our CSR expenditure, based on our Restated Financial Information, for the periods mentioned is set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
CSR expenses	5.10	0.28	9.55	0.34	8.18	0.36	8.28	0.45

Our CSR expenditure, based on our Pro Forma Consolidated Financial Information, for the periods mentioned is set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
CSR expenses	5.10	0.23	9.55	0.27

Competition

While there are several producers of varying size serving certain segments or sub-segments of our customer base, across end use industries in various geographical markets, we believe that we have no peers that operate in the full spectrum of our customer base, geographical market, product range and price points.

As per the CARE Report, the Indian packaging industry is highly fragmented, with both domestic and international companies operating in the market. (*Source: CARE Report*) Indian players such as Bharat PET Limited, Time Technoplast Limited, Shaily Engineering Limited, SSF Plastics India Limited, Manjushree Technopack Limited, and Mold-Tek Packaging Limited operate alongside global companies like Thai Plaspac Packaging and ALPLA India. (*Source: CARE Report*) Large players, supported by their scale, experience, and widespread manufacturing facilities, play an important role in driving the industry's growth. (*Source: CARE Report*) Their strong production networks help reduce costs, enable high-volume manufacturing, and allow them to meet the changing needs of customers across different industries. (*Source: CARE Report*)

As the parameters of competition in this business are less firmly established than in certain other types of businesses and there are no standard methodologies to assess this industry as far as we are aware, we believe that it is difficult to predict how the competitive landscape of our business will develop over the long term.

Employees

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of February 28, 2026, we had 346 employees, as set forth below:

Department	Number of employees
Accounting and Finance	37
Admin, HR and compliance	36
Maintenance	31
Management	4
Procurement	5
Sales and marketing	12
Production	152
Stores and Dispatch	30
Mould development and repair	17
Quality and development	22
Total	**346**

As of February 28, 2026, in addition to our full-time employees, we engaged 669 personnel on a contractual basis.

Our human resource policies focus on recruiting talented and qualified personnel, whom we believe integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations. We conduct regular training workshops and performance reviews. We have medical and accident insurance for our employees.

Our employee benefit expenditure, based on our Restated Financial Information, for the periods mentioned is set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense	85.81	4.69	157.98	5.56	139.89	6.24	108.01	5.84

** The Employee benefits expense mentioned covers the expenses related to permanent employees.*

Our employee benefit expenditure, based on our Pro Forma Consolidated Financial Information, for the periods mentioned is set out below:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expense	95.12	4.26	174.05	4.84

** The Employee benefits expense mentioned covers the expenses related to permanent employees.*

Intellectual property

As on the date of this Draft Red Herring Prospectus, we own one trademark which is valid for a period of ten years from the date of application and renewable for a period of ten years, on expiry. We have also filed for registration of two trademarks, which have passed the formality check but are currently pending.

Further, as on the date of this Draft Red Herring Prospectus, the Company has the following designs registered in India, which are all valid for a period of ten years from the date of registration and renewable for a period of ten years, on expiry:

Sr. No.	Description	Class of registration	Registering authority	Design number	Date of registration
1.	Jar	09-01	Controller General of Patents, Designs and Trademarks	353887-001	November 29, 2021
2.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	344354-001	June 07, 2021
3.	Bottle with cap and inner plug (set)	09-01	Controller General of Patents, Designs and Trademarks	340561-001	March 11, 2021
4.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	353885-001	November 29, 2021
5.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	353884-001	November 29, 2021
6.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	353883-001	November 29, 2021
7.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	353882-001	November 29, 2021
8.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	353881-001	November 29, 2021
9.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	413092-001	April 09, 2024
10.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	413034-001	April 09, 2024
11.	Bottle	09-01	Controller General of Patents, Designs and Trademarks	413033-001	April 09, 2024

For further details, see "***Risk Factors – Our trademark for the Company logo is pending registration, and if registration is not obtained, it could negatively impact our brand identity, market position, and business operations and our inability to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property may have an adverse impact on our business***" on page 49.

Properties

The following table sets forth the details of our properties:

Sr. No.	Location	Ownership (Leased/ sub-leased)	Lessee/ owner	Lessor/ seller	Relationship between the seller/ licensor/ lessor and the Company, Promoter or Director, if any	Valid till
Our Registered and Corporate Office						
(1)	Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi- 110041	Leased	Company	Ankur Gupta	Promoter	June 30, 2030
Registered office of our Material Subsidiary						
(2)	Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, West Delhi, New Delhi, Delhi, India, 110041	Leased	Material Subsidiary	Ankur Gupta	Promoter	July 31, 2026
Manufacturing Facilities						
(3)	E-17 and E-18, DSIDC Industrial Complex, Nangloi Delhi – 110 041	Leased	Company	Bharat Products Limited	Group Company	February 28, 2030
(4)	Khewat no. 69 khata no 73, Rect. & killa No 12//3/2 (3-4), 8/2(7-12) Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana). Khewat No 71, Khata No. 75, Rect & killa No. 12//1/2 (2-18), 2/2(2-11) Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana). Khewat No. 73, Khata no.77, Rect & Killa No. 12//1/1 (4-0), 1/3(0-6), 2/1(5-10), 3/1(4-8), Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana).	Leased	Company	Deepak Gupta and Meena Gupta	Promoter and Promoter Group member	August 31, 2035
(5)	Plot No – 314 And 316/2, GIDC Estate, Ankleshwar Bharuch, Gujarat – 393 002	Leased	Company	GIDC*	Not a related party	October 10, 2075 and June 13, 2077^
(6)	SIDCO Industrial Growth Centre, Samba Phase II, Jammu & Kashmir – 184 121	Leased	Material Subsidiary	JKIDC	Not a related party	December 29, 2062
Godowns						
(7)	Industrial Plot. No. B-1124, Phase – III, RIICO Industrial Area, Bhiwadi Teh. Tijara Distt Khairthal-Tijar , Rajasthan-301019	Leased	Company	Alka Laboratories Private Limited	Group Company	December 31, 2026
(8)	Front Ground Floor (area 2,700 sq. ft. approx) a part of industrial property bearing No. H-10, DSIDC Industrial Complex New Delhi-110041	Leased	Company	Smt. Kaushalya Devi Khichi and Smt. Kirti	Not a related party	January 31, 2027

(9)	3206-B, Ramdev Chowkdi, GIDC Ankleshwar, Bharuch Gujarat, 393 002	Leased	Company	Bharat Products Limited	Group Company	March 31, 2027

** Pursuant to the Business Transfer Agreement and the lease agreement for the plots was transferred from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) to our Company pursuant to an office order dated July 18, 2025, from GIDC.*

^ It is clarified that the lease agreement as transferred from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) is an amalgamation of two plots of land and the validity of the lease is calculated basis the term as mentioned in the original lease agreements.

Our Company has also purchased the following properties, by way of sale deeds (i) for a land parcel located at Khewat No. 347, 348, 356 and Khata no. 375, 376, 384, Kila No-54,71,3/28 Bhigan, Gannaur District, Sonipat; (ii) for a land parcel located at Khewat No-416, 423, Khata No-445,452, Kila No-54, Mauja Sonipat Haryana; and (iii) for a land parcel located at Khewat No-349, 356, Khata No-377,384, Kila No-36, 54, Mauja Sonipat Haryana. Additionally, the Company has leased (i) a parcel of land located at Plot no. 112, Sy Nos 186 and 189, Mankhal, Rangareddy, Telangana – 501359; and (ii) a parcel of land located at IGC Samba, Phase II, SIDCO Industrial Growth Centre, Samba, Jammu and Kashmir – 184 121. These were undertaken to support growth opportunities in the future, as may be decided by our management in line with our business requirements. As on the date of this Draft Red Herring Prospectus, there is no immediate business requirement for the utilisation of these land parcels. Our Company will evaluate and explore suitable opportunities for their utilisation as and when such business requirements arise.

For further information, see "***Risk Factors – We do not own certain premises used by our Company and our Material Subsidiary. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations***." on page 65.

[*Remainder of this page has intentionally been left blank*]

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant Indian laws and regulations which are applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details, see "***Risk Factors – Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future and any non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, or inability to renew required statutory approvals may adversely affect our business and result of operations***" on page 51.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "***Government and Other Approvals***" beginning on page 542.

Laws in relation to our business

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard ("**Standard Mark**"), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacturing, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such commodity does not adhere to the standard regulations set out.

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Electricity Act, 2003("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff or such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. Pursuant to the powers under Section 7, the Ministry of Micro, Small & Medium Enterprises notified a revised composite (investment and turnover-based) criterion for classification of MSMEs with effect from 1 July 2020, which was further amended through Notification S.O. 1364(E) dated 21 March 2025 (effective 1 April 2025). Under the current classification, a "Micro" enterprise is one with investment not exceeding ₹ 2.5 crore and turnover not exceeding ₹ 10 crore; a "Small" enterprise is one with investment not exceeding ₹ 25 crore and turnover not exceeding ₹ 100 crore; and a "Medium" enterprise is one with investment not exceeding ₹ 125 crore and turnover not exceeding ₹ 500 crore.

Environmental legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "**MSIHC Rules**") are formulated under the EP Act and are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involvement of a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. 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. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Public Liability Insurance Act, 1991 (the "PLI Act") read with Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules") read along with Plastic Waste Management (Amendment) Rules, 2025 (the "Plastic Waste Management Amendment Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and

Handling) Rules, 2000, as amended, and handover segregated wastes to authorised waste processing or disposal facilities or deposition centres, either on its own or through the authorised waste collection agency.

The Plastic Waste Management Amendment Rules became effective from January 23, 2205 and is aimed at improving transparency, traceability, and compliance mechanisms within the plastic waste management system by strengthening Extended Producer Responsibility ("**EPR**") compliance, enhancing monitoring and traceability through digital platforms and setting out quantitative targets for reuse and recycling.

Labour related legislation

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes that would subsume primarily all the central laws and would collectively form the governing labour legislations. The aforesaid codes became effective from November 21, 2025. These four codes are:

- *Code on Wages, 2019*, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- *Industrial Relations Code, 2020*, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- *Code on Social Security, 2020*, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various 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, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code became effective from November 21, 2025.

- *Occupational Safety, Health and Working Conditions Code, 2020*, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the States in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property Laws

Trademarks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individually or jointly, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

Copyright Act, 1957 (the "Copyright Act")

The Copyright Act, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the "**Design Rules**") under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Taxation laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of the Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assessees.

Goods and Service Tax related legislation

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective State Governments. Under the applicable State Acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these Acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

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 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 Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorised by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 ("**FTP**") which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other Applicable Laws

Consumer Protection Act, 2019 ("COPRA")

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a 'consumer' to include purchase of goods or services through an offline and online transaction and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Under various state fire safety legislations, commercial and industrial establishments are required to obtain a Fire No Objection Certificate ("**Fire NOC**") from the competent fire authority and ensure continued compliance with the prescribed fire prevention and life safety measures. These statutes, together with the rules and regulations framed thereunder, govern matters such as the design and installation of fire prevention systems, maintenance of fire-fighting equipment, periodic inspections by fire authorities, renewal of fire safety clearances, and adherence to the standards contained in the National Building Code of India relating to fire and life safety

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods. which are the subject matter of the provision of the Sale of Goods Act.

The Information Technology Act, 2000 (the "IT Act 2000") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection, Act 2023 ("DPDP Act")

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the DPDP Act. The notice provided must be clear concise and comprehensible to the data principal. The DPDP Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The DPDP Act establishes "legitimate purpose" for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the data principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP Act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries. The Ministry of Electronics and Information Technology have notified the Digital Personal Data Protection Rules, 2025, which operationalise the DPDP Act, on November 13, 2025.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Indian Contract Act, 1872, the Competition Act, 2002, the Prevention of Money Laundering Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Bharat Pet Limited", as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 23, 1998 and commenced operations pursuant to a certificate for commencement of business dated February 20, 1998, each issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of the address of Registered office	Reason for change
March 31, 1999	The registered office of our Company was shifted from F-32, DSIDC Complex, Rohtak Road, Nangloi, Delhi – 110041 to H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi – 110041	Operational convenience
February 16, 2017	The registered office of our Company was shifted from H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi – 110041 to Plot. I-12, DSIDC INDL. Complex, Rohtak Road, Nangloi, Delhi – 110041	Operational convenience
February 2, 2026	The registered office of our Company was shifted from Plot. I-12, DSIDC INDL. Complex, Rohtak Road, Nangloi, Delhi – 110041 to Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi- 110041	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *"To manufacture, process, buy, sell, import and deal in all sorts and types of packing and packaging materials, receptacles, containers, cartons, barrels, drums, paper bags, gunny bags, sacks, phuches, bottles, glasses (timbler), hollow wares, cans, tins, jars, crates, despatch boxes, envelopes, folder, trunks made out of PET, plastics, Tin and all types of metals, paper, card board, corrugated board, straw board, hard board, plywood, wood, saw dust, asbestos, lexible tin plates treated or otherwise, all types of metal foils, glass, leather rubber, latex, HDPE, LDPE, PVC Polypropylene, plastic and other man made fibrous materials.*

2. *To carry on the business as manufacturer of, dealers in or as stockists, importers exporters of materials used in packaging and or packaging industry such as plastic mono and multi layers film, liners, polythelene, polythene, polypropylene, polyprotheylene, synthetic resins and compound, nylon, polyesters, dies, end pigments, paper, board, pulp, rubber, wood, metal foils, colours, inks, threads and any other material invented or developed from time to time.*

3. *To carry on the business of manufacturers of and dealers in all kinds of plastics materials, such as styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyoleifines, PET, vinyl acetate and copolymers, acylics and polyester, polycarbonates and phlyethers and epoxy resins and moulding compositions, nylon and similar thermoplastics, moulding compositions including prefabricated sections and shapes, celluclosics plastics and other thermosetting and thermoplastic products."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, please refer to the section titled "***Objects of the Offer***" beginning on page 137.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
March 29, 2025	Increase of authorised share capital from ₹ 50,000,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 950,000,000 divided into 95,000,000 Equity Shares of ₹ 10 each.
January 20, 2026	Increase of authorised share capital from ₹ 950,000,000 divided into 95,000,000 Equity Shares of ₹ 10 each to ₹ 1,050,000,000 divided into 105,000,000 Equity Shares of ₹ 10 each.
	Part B of Clause III of the Memorandum of Association was substituted and the Objects incidental or ancillary to the attainment of main objects clause of the Memorandum of Association was substituted with a new Clause "III (B) Matters which are necessary for furtherance of the objects specified in Clause III (A)".

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Milestone
1998	Incorporation of our Company
2004	Installed PF-6 2B stretch blow moulding machine in a manufacturing facility located at H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi- 110041
2008	Installed MB 50 ASB machine with accessories in a manufacturing facility located at H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi- 110041
	Installed NISSEI ASB injection stretch blow moulding machine in a manufacturing facility located at H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi- 110041
2013	Installed ASB-12M complete 3 cavity mould machine in a manufacturing facility located at H-38, Udyog Nagar, Opposite Peera Garhi Chowk, Delhi- 110041
2016	Moved to larger manufacturing facility in Village Joshi Jat, 42 KM Stone, Kila No. 12/1-3, NH-1, Bahalgarh, Sonipat, Haryana – 131 029
	Installed blow moulding machine at the Sonipat Manufacturing Facility
2018	Installed 52 KW grid connected rooftop solar PV power plant in the Sonipat Manufacturing Facility
2020	Installed and commissioned 175 KW grid connected rooftop solar PV power plant at the Sonipat Manufacturing Facility.
2021	Installed Husky HyPET machines in the Sonipat Manufacturing Facility
	Achieved ₹ 1,000.00 million turnover
2025	Purchased the plant and machinery used for manufacturing tin containers, of Bharat Products Limited, on a going concern basis
	Purchased the business of manufacturing and processing of PET bottles and jars, multi-layer co-ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), on a slump sale basis as a going concern
2026	Acquisition of 85.00% stake in BPL Lifescience Private Limited

Key awards, accreditations and recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Fiscal/ calendar Year	Particulars
2019	Recognised for continued support by Indorama Dhunseri Ventures
2020	Recognised for exceptional commitment during the COVID pandemic from Dr Oetker
2025	Awarded Long Term Partnership Award by Rallis India Limited, a Tata Enterprise
	Received ISO 9001:2015
	Received ISO 22000:2018

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, namely, BPL Lifescience Private Limited.

Unless stated otherwise, the details in relation to our Subsidiary provided below are as on the date of this Draft Red Herring Prospectus.

BPL Lifescience Private Limited ("BPLLPL")

Corporate Information

BPL Lifescience Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 8, 2019, issued by the registrar of companies, Central Registration Centre. Its corporate identification number is U24299DL2019PTC357272 and its registered office is situated at Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, West Delhi, New Delhi, Delhi, India, 110041.

Nature of business

BPLLPL is inter-alia engaged in the business of manufacturing of PET bottles and jars, multi-layer Co-Ex bottles, PET preforms and Caps & closures.

Capital Structure

The authorised share capital of BPLLPL is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of BPLLPL is ₹ 2,000,000 divided into 200,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of BPLLPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of shareholder*	Number of equity shares of face value ₹ 10 each	Percentage of issued and paid up equity share capital (%)
Bharat PET Limited	170,000	85.00
Deepak Gupta	15,000	7.50
Meena Gupta	15,000	7.50
Total	200,000	100.00

**In accordance with the no objection letter dated January 9, 2026 issued by the Directorate of Industries and Commerce, Government of Jammu and Kashmir, the total shareholding of Deepak Gupta and Meena Gupta, directly or indirectly, should not fall below 51.00% of the total equity share capital of BPLLPL.*

Select financial information

Set out below are certain select financial information of BPLLPL for the periods mentioned below:

(₹ in million)

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	498.58	817.91	35.54	0.00
Total expenses	421.71	782.54	66.53	0.32
Profit after tax	148.07	142.20	(18.13)	(0.31)
Equity share capital	2.00	2.00	2.00	2.00

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company as per applicable accounting standards.

Business interests in our Company

Other than as mentioned in "***Other Financial Information – Related Party Transactions***" on pages 484, our Subsidiary have no business interests in our Company.

Common Pursuits

Our Subsidiary is engaged in a business similar to that of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For details of our related party transactions and their significance on the financial performance of our Company, please see "***Other Financial Information – Related Party Transactions***" on page 484.

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad in the 10 years preceding the date of this Draft Red Herring Prospectus, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Our joint ventures and associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associates.

Significant financial or strategic partners

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs in setting up projects by our Company

Other than in the ordinary course of business, there have been no time and cost overruns in the setting-up of any of our projects in the past 10 years preceding this Draft Red Herring Prospectus.

Capacity, facility creation and location of manufacturing plants

For further details of in relation to the capacity, creation of facilities and location of the manufacturing plants, please refer to the section titled "***Our Business***" beginning on page 301.

Launch of key products, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the section titled "***Our Business***" beginning on page 301.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer to the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness***" on page 525.

Details regarding material acquisitions or divestments of business or undertakings

Except as stated below, our Company has not made any material acquisitions or divestments of business or undertakings in the 10 years preceding the date of this Draft Red Herring Prospectus.

Share purchase agreement dated January 31, 2026 executed between our Company, Deepak Gupta and Meena Gupta ("SPA")

Pursuant to the SPA, our Company ("**Buyer**") has acquired 85,000 equity shares each from Deepak Gupta and

Meena Gupta ("**Sellers**") of BPL Lifescience Private Limited, for a consideration of ₹ 253.54 million, subject to certain terms and conditions of the SPA. The SPA, *inter alia*, provides for rights and obligations of the parties, including conditions precedent under which transfer of the equity shares would be made to the Buyer, representations pertaining to validity and the title of the shares, competence to enter into the agreement, purchase price and tax valuation, governing law, confidentiality clauses, indemnity clauses covering losses arising out of the breach of agreement.

Further, it is clarified that the change in the shareholding pattern of BPLLPL was carried out pursuant to a no objection letter dated January 9, 2026 ("**NOC**") issued by the Directorate of Industries and Commerce, Government of Jammu and Kashmir. The provisions of the NOC states that the total shareholding of Deepak Gupta and Meena Gupta, directly or indirectly, should not fall below 51.00% of the total equity share capital of BPLLPL.

Relationship of the Promoters or Directors with the Transferor: Our Promoter, Deepak Gupta and our Promoter Group member Meena Gupta, are shareholders of BPL Lifescience Private Limited. Our directors, Deepak Gupta, Rahul Gupta and Ankur Gupta are directors of BPL Lifescience Private Limited.

Summarised information about valuation: Pursuant to the valuation report dated January 29, 2026 from Snehal Shah & Associates, Chartered Accountants & Registered Valuer, the fair valuation of BPL Lifescience Private Limited was determined to be ₹ 298.29 million. The valuation was determined using the method fair market value.

Business transfer agreement dated February 17, 2025 executed between our Company and Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) ("Business Transfer Agreement")

Pursuant to the Business Transfer Agreement, the business of manufacturing and processing of PET bottles and jars, multi-layer co-ex bottles and caps, closures and other accessories including manufacturing of packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) ("**Transferor**") at the facility situated at 314 & 316/2 GIDC, Ankleshwar – 393002, Gujarat has been transferred to our Company ("**Transferee**"), on a going concern basis by way of slump sale on the date of closing, i.e., March 31, 2025 ("**Closing Date**") of the Business Transfer Agreement, including the assets, immovable properties, employees, provident fund benefits and other employee benefits, all licenses which are transferable under applicable laws, all contracts in relation to the transferred business and assumed liabilities but excluded records, litigations related to the transferred business and any obligations of the Transferor not assumed by the Transferee.

Consideration: The cash consideration for the Business Transfer Agreement was ₹ 805.00 million, which was payable in two tranches (i) ₹ 270.00 million of the total consideration was paid on the Closing Date; and (ii) ₹ 535.00 million within 30 business days from the finalisation of the final net working capital.

Non-Compete: Pursuant to the non-compete and transitional trading agreement dated April 25, 2025, executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) ("**BPPPL Non-Compete Agreement**"), the Transferor agreed that it shall not, directly or indirectly, engage in or carry on the business of manufacturing and processing of PET bottles and jars, multi-layer co-ex bottles and caps, closures and other accessories including manufacturing of packaging materials, own, manage, operate, control or participate in the ownership, management, operation, or control of any business that competes in similar business, solicit, divert or divert any customer, client or prospective customer or client of the buyer for the purpose of engaging into similar business or use or disclose any confidential information of the Transferee for a period of 20 years commencing from April 25, 2025.

Relationship of the Promoters or Directors with the Transferor: Our Promoters, Deepak Gupta, Ankur Gupta and Rahul Gupta, are directors and shareholders of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*).

Summarised information about valuation: Pursuant to the valuation report dated February 4, 2025 from Akasam Consulting Private Limited, the fair valuation of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) was determined to be ₹ 805.00 million. The valuation was determined using the method as prescribed under Section 50B of the Income-tax Act, 1961, read with Rule 11UAE of the Income-tax Rules, 1962.

Details regarding mergers or amalgamation

There have been no mergers or amalgamation by our Company in the 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

As on the date of this Draft Red Herring Prospectus, there is no special right available to any of the Shareholders of our Company.

Other material agreements

Except as stated below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Agreement for sale of assets dated February 28, 2025 executed between our Company and Bharat Products Limited ("Asset Sale Agreement")

Pursuant to the Asset Sale Agreement, the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures owned by Bharat Products Limited ("**Seller**") for its tin container manufacturing business ("**Assets**") has been transferred to our Company, on an "as is where is" basis and "with all faults" basis by way of sale on the date of closing, i.e. March 1, 2025 ("**Closing Date**") of the Asset Sale Agreement.

Consideration: The total consideration for the asset sale agreement was ₹ 29.94 million.

Relationship of the Promoters or Directors with the Transferor: Our Promoters, Deepak Gupta, Ankur Gupta and Rahul Gupta, are directors and shareholders of Bharat Products Limited.

Indemnity: Our Company shall indemnify and hold the Seller harmless of any claims, liabilities, costs or expenses arising from the operation or use of the Assets by our Company after the Closing Date.

Non-Compete: Pursuant to the non-compete and transitional trading agreement dated April 25, 2025, executed between Bharat Products Limited and our Company ("**Bharat Pet Limited Non-Compete Agreement**"), the Seller has agreed to forego its rights to engage in the business of production and sale of tin containers. The Seller has further agreed that it shall not, directly or indirectly, engage in or carry on the business or any business substantially similar to the business, own, manage, operate, control or participate in the ownership, management, operation, or control of any business that competes with the business, solicit, divert, or attempt to solicit or divert any customer, client, or prospective customer or client of the Buyer for the purpose of engaging in the business, solicit, induce, or attempt to induce any vendor, supplier or service provider of the Buyer to cease or reduce its business relationship with the Buyer and use or disclose any confidential information of the Company for a period of 20 years commencing from April 25, 2025.

Non-compete agreement dated March 21, 2026 executed between our Company, our Promoters and Meena Gupta, a member of our Promoter Group (Meena Gupta along with our Promoters, "Key Shareholders" and such agreements, the "Bharat PET Non-Compete Agreement")

Pursuant to the Bharat PET Non-Compete Agreement, the Key Shareholders, have agreed to forego their rights to (i) engage in or carry on the business except with entities where our Company hold more than 50% securities directly or though its subsidiaries; (ii) own, manage, operate, control or participate in the ownership, management, operation, or control of any business that competes with the business similar to the business of our Company (the "**Business**"), except with entities where our Company hold more than 50% securities directly or though its subsidiaries; (iii) solicit, divert, or attempt to solicit or divert any customer, client, or prospective customer or client of our Company for the purpose of engaging in the Business other than through our Company except with entities where our Company hold more than 50% securities directly or though its subsidiaries; (iv) enter into any related party transactions with related party and/or member of promoter and/or promoter group as defined under Companies Act, 2013, as amended, ICAI guidelines, SEBI regulation except with entities where our Company hold more than 50% securities directly or though its subsidiaries; (v) solicit, induce, or attempt to induce any vendor, suppliers, or service provider of our Company to cease or reduce its business relationship with our Company; (vi) use or disclose any confidential information of our Company except with entities where our Company hold more than 50% securities directly or though its subsidiaries; and (vii) engage in, manage, operate, control, or act as an employee, director, consultant, or partner for any business that competes directly or indirectly with the Business ("**Competing Business**") across the globe except with entities where our Company hold more than 50% securities directly or though its subsidiaries.

The Key Shareholders additionally agree that they will not, individually, own or hold more than 1% or, collectively with their relatives, hold more than 5% of any class of equity securities of any entity engaged in a competing business to our Company in accordance with the conditions mentioned in the Bharat PET Non-Compete Agreement.

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Guarantees given by Promoters offering Equity Shares in the Offer

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholders in relation to our Company:

Name of the borrower	Name of the lender	Type of facility	Sanctioned amount (₹ in million)	Obligation on the Company	Obligation of the Promoters offering their shares in the Offer for Sale	Security provided	Purpose of Facility
Bharat PET Limited	Kotak Mahindra Bank	Term loan Cash credit Working capital demand loan Mark to market facility	670.70	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if the Company defaults	First *pari pasu* charge by way of hypothecation on all existing and future current assets, movable assets & movable fixed assets (except movable fixed assets of ₹ 225.00 million funded by HDFC Bank which is exclusively charged) of the borrower	Capital Expenditure and Working Capital
Bharat PET Limited	HDFC Bank	Term loan Cash credit	700.00	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if the Company defaults	First Pari Pasu charge on Stock-in-trade, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever and *pari pasu* charge on all the debts, that is, all the book debts, outstandings, monies receivable, claims, bills, invoice documents, contracts, guarantees, Pari Pasu on All the	Capital Expenditure and Working Capital

						plant and machinery both present and future consisting of being movable properties now stored at or being store or which may hereafter	
BPL Lifescience Private Limited	HDFC Bank	Term loan Cash credit Working capital demand loan	976.5	To the extent of repayment of facility used by our Company	To the extent of personal guarantee in terms of repayment if the Company defaults	Immovable properties of the BPL Lifescience Private Limited	Capital Expenditure and Working Capital

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Other confirmations

Neither our Promoters nor any other Key Managerial Personnel, Senior Management, Directors or any other employee of our Company, either by themselves or on behalf of any other person, have entered into any agreements with any Shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including four Executive Directors and four Independent Directors including one woman Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Deepak Gupta** **Date of birth:** March 5, 1980 **Designation**: Chairman, Whole-time Director and Chief Financial Officer **Address**: H. No.-10, Road No-61, West Punjabi Bagh, Punjabi Bagh S.O., West Delhi – 110 026, Delhi, India **Occupation**: Business **Current term**: Five years with effect from August 14, 2025 **Period of directorship:** Since March 31, 2006 **DIN**: 00703704	46	**Indian companies** *Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited)* *Bharat Products Limited* *Medook International Private Limited* *BPL Lifescience Private Limited* *Reward Portfolio Private Limited* *Alka Laboratories Private Limited* **Foreign companies** *Nil*
2.	**Ankur Gupta** **Date of birth:** April 20, 1985 **Designation**: Managing Director **Address**: B-10, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India **Occupation**: Business **Current term**: Five years with effect from August 14, 2025 **Period of directorship:** Since February 13, 2023 **DIN**: 02740748	40	**Indian companies** *Alka Laboratories Private Limited* *Bharat Crop Chemicals Private Limited* *Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited)* *BPL Lifescience Private Limited* *Bharat Products Limited* **Foreign companies** *Nil*
3.	**Rahul Gupta** **Date of birth:** October 8, 1987 **Designation**: Whole-time Director **Address**: B-10, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India **Occupation**: Business	38	**Indian companies** *Bharat Crop Chemicals Private Limited* *Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited)* *Bharat Products Limited* *BPL Lifescience Private Limited*

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: Five years with effect from August 14, 2025 **Period of directorship:** Since January 2, 2024 **DIN**: 07185069		**Foreign companies** *Nil*
4.	**Sumit Bhatia** **Date of birth:** June 28, 1981 **Designation**: Whole-time Director **Address**: D-221, Sector-1, Avantika, Rohini, Sector – 7, North West Delhi, Delhi – 110 085, India **Occupation**: Service **Current term**: Three years with effect from June 25, 2025 **Period of directorship:** Since June 25, 2025 **DIN**: 10946670	44	**Indian companies** *Nil* **Foreign companies** *Nil*
5.	**Akash Gupta** **Date of birth:** November 29, 1977 **Designation**: Independent Director **Address**: A-1, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh S.O., West Delhi, Delhi – 110 026, India **Occupation**: Business **Current term**: Three years with effect from August 14, 2025, not liable to retire by rotation **Period of directorship:** Since August 14, 2025 **DIN**: 10221115	48	**Indian companies** *Nil* **Foreign companies** *Nil*
6.	**Gaurav Kakkar** **Date of birth:** March 22, 1979 **Designation**: Independent Director **Address**: House No.-456, Pocket – C-8, Sector 8, Rohini, North-West Delhi, Delhi – 110 085, India **Occupation**: Self-Employed **Current term**: Three years with effect from August 14, 2025 **Period of directorship:** Since August 14, 2025 **DIN**: 11179391	47	**Indian companies** *Nil* **Foreign companies** *Nil*
7.	**Parveen Jain** **Date of birth:** June 12, 1979 **Designation**: Independent Director	46	**Indian companies** *BPL Lifescience Private Limited* **Foreign companies**

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: N-42, Vijay Vihar, Uttam Nagar, Uttam Nagar, West Delhi, Delhi – 110 059, India **Occupation**: IT Consultant **Current term**: Three years with effect from August 14, 2025 **Period of directorship:** Since August 14, 2025 **DIN**: 11177359		*Nil*
8.	**Urvika Aggarwal** **Date of birth:** February 27, 1999 **Designation**: Independent Director **Address**: B-3, Bhagwan Dass Nagar, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi – 110 026, India **Occupation**: Service **Current term**: Three years with effect from August 14, 2025 **Period of directorship:** Since August 14, 2025 **DIN**: 10776217	27	**Indian companies** *Luminous Estates Private Limited* **Foreign companies** *Nil*

Brief biographies of Directors

Deepak Gupta is the Chairman, Whole-time Director and Chief Financial Officer of our Company. He holds a master's degree in business administration from Guru Gobind Singh Indraprastha University. Initially, he joined our Company as a manager on June 1, 2001 and has been associated with our Company for over 24 years. Currently, he is responsible for strategic leadership, operational management, compliance and governance, performance monitoring, stakeholder coordination, risk management, reporting, financial planning and strategy, budgeting and forecasting, accounting and reporting, cash flow and treasury management, regulatory compliance, risk and audit oversight and also holds an advisory role in the board.

Ankur Gupta is the Managing Director of our Company. He has completed his higher secondary education. Initially, he joined our Company as a general manager on February 13, 2008 and has been associated with our Company for over 18 years. Currently, he is responsible for strategic direction, business growth, operational oversight, financial management, governance and compliance, leadership and people development, stakeholders relations and risk and reputation management in our Company.

Rahul Gupta is a Whole-time Director of our Company. He holds a master's degree in business administration from the University of Technology, Sydney. Initially, he joined our Company as a marketing manager on November 1, 2010 and has been associated with our Company for over 15 years. Currently, he is responsible for commercial oversight, product development, cross-department coordination, client onboarding, monitoring performance metrics across orders, rejection rates and client feedback for internal improvement.

Sumit Bhatia is a Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. Initially, he joined our Company as a plant manager on July 1, 2016 and has been associated with our Company for over nine years. Currently, he is responsible for implementing cost-saving measures across procurement, production and utilities, vendor management and risk management.

Akash Gupta is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He has been associated with our Company since August 14, 2025. He has over 14 years of experience across the marketing, distribution and retail sectors. Prior to being associated with our Company, he has also been associated with Northex & Company and Akash & Company and Indus Tubes Limited.

Gaurav Kakkar is an Independent Director of our Company. He holds a bachelor's degree in business administration from Maharishi Dayanand University, Rohtak and a master's degree in business administration from Delhi Institute of Advanced Studies, Guru Gobind Singh Indraprastha University. He has been associated with our Company since August 14, 2025. Prior to being associated with our Company, he has also been associated with HDFC Bank for over 13 years.

Parveen Jain is an Independent Director of our Company. He holds a bachelor's degree in science from Deendayal Upadhyay, Gorakhpur University, an Information Security Management Systems Auditor/ Lead Auditor training course from TÜV SÜD South Asia Private Limited and a post graduate diploma in management from Management Development Institute, Gurgaon. He has been associated with our Company since August 14, 2025. He has over 15 years of experience in the information technology sector. Prior to being associated with our Company, he was also associated with NIIT Limited, Hewitt Associates (India) Private Limited, Aon Services India Private Limited, Appster LLP. and CBRE South Asia Private Limited.

Urvika Aggarwal is an Independent Director of our Company. She holds a bachelor's degree in B.A. LL.B (Hons.) from Jindal Global Law School and master's degree in law from the University College London. She has been associated with our Company since August 14, 2025. She is also currently associated with Obhan & Associates in the capacity of associate with over one year of experience in the legal sector.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

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 term of their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors has been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Directors

A. **Terms of employment of our Managing Director and Whole-time Directors**

Deepak Gupta

Deepak Gupta was appointed as a Whole-time Director of our Company with effect from August 14, 2025 and as our Chief Financial Officer with effect from September 6, 2025. Pursuant to the Board and Shareholders' resolution dated August 14, 2025 and September 30, 2025, respectively, he is entitled to the following remuneration:

Category	Particulars
Basic	₹ 1.50 million per month
Perquisites	Housing, medical reimbursement, leave travel concessions, club fees and personal medical/ accident insurance and other benefits as may be allowed by the Company

Ankur Gupta

Ankur Gupta, was appointed as the Managing Director of our Company with effect from August 14, 2025, pursuant to the Board and Shareholders' resolution dated August 14, 2025 and September 30, 2025, respectively, he is entitled to the following remuneration:

Category	Particulars
Basic	₹ 0.70 million per month
Perquisites	Housing, medical reimbursement, leave travel concessions, club fees and personal medical/ accident insurance and other benefits as may be allowed by the Company

Rahul Gupta

Rahul Gupta was appointed as a Whole-time Director of our Company with effect from August 14, 2025, pursuant to the Board and Shareholders' resolution dated August 14, 2025 and September 30, 2025, respectively, he is entitled to the following remuneration:

Category	Particulars
Basic	₹ 0.70 million per month
Perquisites	Housing, medical reimbursement, leave travel concessions, club fees and personal medical/ accident insurance and other benefits as may be allowed by the Company

Sumit Bhatia

Sumit Bhatia was appointed as a Whole-time Director of our Company with effect from June 25, 2025 pursuant to Board and Shareholders' resolution dated June 25, 2025 and September 30, 2025, respectively, he is entitled to the following remuneration:

Category	Particulars
Basic	₹ 0.04 million per month
Perquisites	Housing, medical reimbursement, leave travel concessions, club fees and personal medical/ accident insurance and other benefits as may be allowed by the Company

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

Sr. No.	Name of Director	Total remuneration (₹ in million)
1.	Ankur Gupta	10.80*
2.	Deepak Gupta	22.50
3.	Rahul Gupta	10.80
4.	Sumit Bhatia	Nil^

** Compensation received from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) for Fiscal 2025 and the same has been considered pursuant to the Business Transfer Agreement.*
^ While Sumit Bhatia was appointed as a Whole-time Director of our Company with effect from June 25, 2025, however, he received a compensation of ₹ 0.36 million during Fiscal 2025 in the capacity of employee of the Company (plant manager).

B. Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board dated September 6, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 5,000.00 for each meeting of our Board and Board committees (apart from reimbursement of travel and other incidental expenses) being incurred by such Independent Director during the course of attending the said meetings.

All our Independent Directors were appointed during Fiscal 2026, and accordingly no sitting fees or commission or remuneration was paid or is payable by our Company to our Independent Directors for Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or associates

No remuneration has been paid or is payable to our Directors by our Subsidiary in Fiscal 2025.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Sr. No.	Name of the Directors	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Deepak Gupta	39,091,945	41.24
2.	Ankur Gupta	17,303,002	18.26
3.	Rahul Gupta	17,303,002	18.26
Total		**73,697,949**	**77.76**

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Chairman, Whole-time Director and Chief Financial Officer, Deepak Gupta, our Managing Director, Ankur Gupta and our Whole-time Director, Rahul Gupta may be deemed to be interested to the extent of:

a) The interest paid by our Company for the loans granted by them, respectively;

b) the payments made by our Company to Bharat Products Limited (in which Deepak Gupta, Ankur Gupta and Rahul Gupta are shareholders and directors) pursuant to the (i) lease deed dated May 30, 2025 for our Delhi Manufacturing Facility; and (ii) lease deed dated March 10, 2026 for our Ankleshwar Godown.

Further, Ankur Gupta may also be deemed to be interested to the extent of the payments made by our Company pursuant to the lease deed dated October 30, 2025, for our Registered and Corporate Office.

Additionally, Deepak Gupta, may also be deemed to be interested to the extent of the payments made by our Company pursuant to the lease deed dated December 23, 2025, for our Sonipat Manufacturing Facility.

Deepak Gupta and Ankur Gupta may also be deemed to be interested to the extent of the payments made by our Company to Alka Laboratories Private Limited (in which Deepak Gupta is a shareholder and Ankur Gupta is a director) pursuant to the lease deed dated February 1, 2026 for our Rajasthan Godown.

Our Directors, Deepak Gupta, Ankur Gupta and Rahul Gupta may be deemed to be interested to the extent of the payments made by our Company pursuant to the rent agreement dated March 16, 2026 with Reward Business Consolidation (in which our Promoters are partners).

Further, our Directors are also directors on the boards or shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "***Other Financial Information – Related Party Transactions***" on page 484. In addition, see "***Risk Factors – We have entered into, and may continue to enter into, related-party transactions which may potentially involve conflicts of interest***" on page 36.

All our Directors may be deemed to be interested to the extent of Equity Shares held by them or by their relatives, if any, or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, or that may be subscribed by or allotted to them pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Except as stated in the section titled "***Financial Information***" beginning on page 381, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel.

Our Company does not have any bonus or profit-sharing plan for our Directors. Further, there is no contingent or deferred compensation payable to our Directors at a later date.

Except to the extent of participation by the Selling Shareholders, in the Offer for Sale, there are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, except for Deepak Gupta, Ankur Gupta and Rahul Gupta, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business. For further details, see "***Our Promoters and Promoter Group***" beginning on page 375.

Interest in land and property

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired of our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Loans to Directors

Except as disclosed in "***Restated Financial Information – Note 36 – Related Party Disclosure***" at page 426, as on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

a) Ankur Gupta and Rahul Gupta are brothers

b) Ankur Gupta and Rahul Gupta are brothers-in-law of Deepak Gupta

Other confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Changes in the Board in the last three years

Name of Director	Date of change	Reasons
Akash Gupta**	August 14, 2025	Appointed as Independent Director
Gaurav Kakkar**	August 14, 2025	Appointed as Independent Director
Parveen Jain**	August 14, 2025	Appointed as Independent Director
Urvika Aggarwal**	August 14, 2025	Appointed as Independent Director
Ankur Gupta	August 14, 2025	Redesignation as Managing Director
Deepak Gupta	August 14, 2025	Redesignation as Whole-time Director
Rahul Gupta	August 14, 2025	Redesignation as Whole-time Director
Sumit Bhatia**	June 25, 2025	Appointed as Whole-time Director
Vinod Kumar	June 18, 2025	Ceased to be Director due to resignation for personal reasons
Subhash Chander	November 24, 2024	Demise
Rahul Gupta*	January 2, 2024	Appointed as Director
Meena Gupta	December 31, 2023	Resignation as Director

** The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*
*** The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2025.*

Borrowing powers of the Board

In accordance with the Articles of Association of our Company and Section 180(1)(c) of the Companies Act, pursuant to a board and shareholders resolution passed at their meeting dated February 2, 2026 and February 23, 2026, respectively, authorised our Board with the borrowing power, to borrow any sum or sums of money from time to time at its discretion, for the purpose of business of the Company, from one or more banks, financial institutions and other persons, firms, body corporates notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 7,500.00 million over and above the aggregate paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion think fit.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

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 required under SEBI Listing Regulations and the Companies Act, our Board of Directors may, from time to time constitute committees for various functions.

Details of the committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The Audit Committee was originally constituted pursuant to a resolution passed by our Board dated September 6, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Position in committee	Designation
Gaurav Kakkar	Chairperson	Independent Director
Deepak Gupta	Member	Chairman, Whole-time Director and Chief Financial Officer
Akash Gupta	Member	Independent Director

The terms of reference as per the resolution passed by the Board of Directors dated September 6, 2025, are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act, 2013, as amended and the SEBI Listing Regulations

Role of the Audit Committee

The role of the Audit Committee shall include the following:

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    1. 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;

    2. changes, if any, in accounting policies and practices and reasons for the same;

    3. major accounting entries involving estimates based on the exercise of judgment by management;

    4. significant adjustments made in the financial statements arising out of audit findings;

    5. compliance with listing and other legal requirements relating to financial statements;

    6. disclosure of any related party transactions; and

    7. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    1. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    2. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    3. Review of transactions pursuant to omnibus approval;

    4. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow-up thereon;

(o) 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;

(p) 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;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the functioning of the whistle blower mechanism;

(s) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(t) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(u) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(v) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(w) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(y) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, as amended, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(z) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor; and

5. Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

   b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted pursuant to a resolution passed by our Board dated September 6, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in committee	Designation
Parveen Jain	Chairperson	Independent Director
Urvika Aggarwal	Member	Independent Director
Gaurav Kakkar	Member	Independent Director

The terms of reference as per the resolution passed by the Board of Directors dated September 6, 2025 are as follows:

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   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 performance of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. 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;

9. recommend to the board, all remuneration, in whatever form, payable to senior management

10. carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

11. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management

12. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

13. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

    b. determining the eligibility of employees to participate under the Plan;

    c. granting options to eligible employees and determining the date of grant;

    d. determining the number of options to be granted to an employee;

    e. determining the exercise price under the Plan; and

    f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

15. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted pursuant to a resolution passed by our Board dated May 30, 2019 and was re- constituted pursuant to a resolution passed by our Board dated September 6, 2025. It is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in committee	Designation
Gaurav Kakkar	Chairperson	Independent Director
Deepak Gupta	Member	Chairman, Whole-time Director and Chief Financial Officer
Parveen Jain	Member	Independent Director
Akash Gupta	Member	Independent Director

The terms of reference as per the resolution passed by the Board of Directors dated September 6, 2025, are as follows:

Functions of the Corporate Social Responsibility Committee:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and make any revisions therein as and when decided by the Board;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    1. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    2. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013 in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

    3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    4. monitoring and reporting mechanism for the projects or programmes; and

    5. details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee was originally constituted pursuant to a resolution passed by our Board dated September 6, 2025. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Stakeholder Relationship Committee is as follows:

Name of Director	Position in committee	Designation
Parveen Jain	Chairperson	Independent Director
Ankur Gupta	Member	Managing Director
Gaurav Kakkar	Member	Independent Director

The terms of reference as per the resolution passed by the Board of Directors dated September 6, 2025, are as follows:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4. review of measures taken for effective exercise of voting rights by shareholders;

5. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, as amended or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was originally constituted pursuant to a resolution passed by our Board dated September 6, 2025. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in committee	Designation
Deepak Gupta	Chairperson	Chairman, Whole-time Director and Chief Financial Officer
Ankur Gupta	Member	Managing Director
Gaurav Kakkar	Member	Independent Director

The terms of reference as per the resolution passed by the Board of Directors dated September 6, 2025, are as follows:

1. Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

5. Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security;

8. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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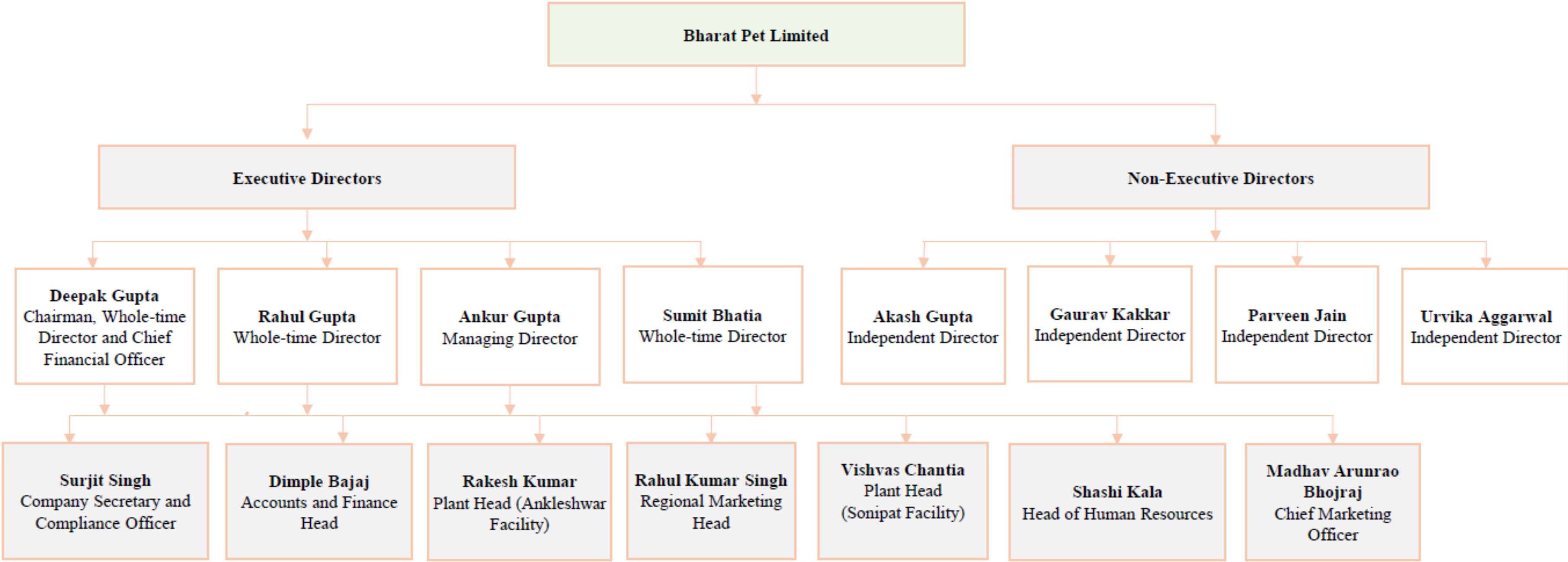
Management Organization Chart



Key Managerial Personnel

In addition to Ankur Gupta our Managing Director, Deepak Gupta our Chairman, Whole-time Director and Chief Financial Officer, Rahul Gupta and Sumit Bhatia, our Whole-time Directors, and whose details have been provided under the section titled "*– Board of Directors*" on page 356, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Surjit Singh is a Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 11, 2024 and has been appointed as the Company Secretary and Compliance Officer of our Company on September 6, 2025. He holds a bachelor's degree in commerce from Kurukshetra University. He also holds a bachelor's degree in law from the University of Delhi. He is a fellow member of the Institute of Company Secretary of India. He is responsible for ensuring compliance with applicable corporate laws and statutory disclosures and maintaining effective corporate governance practices. Prior to joining our Company, he was associated with B.R. Arora and Associates Private Limited, Aqualite Industries Private Limited, Ethics Law Associates, Thomson Press India Limited and Ambica Steels Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 0.58 million.

Senior Management

In addition to the Whole-time Director and Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "*– Key Managerial Personnel*" on page 372 the details of our other Senior Management are set out below:

Madhav Arunrao Bhojraj is the Chief Marketing Officer of our Company. He has been associated with Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) since December 5, 2018 and pursuant to the Business Transfer Agreement was appointed as the Chief Marketing Officer in our Company. He has completed his higher secondary education from the Maharashtra State Board of Secondary and Higher Secondary Education. He is responsible for business development, client acquisition and retention across India. Prior to joining our Company, he was associated with Creative Packs Inc and Samkin Industries. In Fiscal 2025, he received an aggregate compensation of ₹ 0.89 million^.

^ Compensation received from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) for fiscal year 2025 and the same has been considered pursuant to the Business Transfer Agreement.

Dimple Bajaj is the Accounts and Finance head of our Company. She has been associated with our Company since July 1, 2001. She holds a bachelor's degree in commerce from University of Delhi. She also attended the course for master's in business administration at Maharaja Agrasen Himalayan Garwal University, Uttarakhand. She is responsible for financial planning, budgeting, accounts, management, audits, taxation, compliance and overall financial strategy for our Company. In Fiscal 2025, she received an aggregate compensation of ₹ 0.71 million.

Rahul Kumar Singh is the Regional Marketing Head of our Company. He has been associated with our Company since December 29, 2021. He has attended Monad University for the course on bachelors in arts. He is responsible for our company's commercial growth and customer interface in the southern region of India. Prior to joining our Company, he was associated with Himalayan Packaging Industries Private Limited and Manjushree Technopack Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 1.78 million.

Shashi Kala is the Head of Human Resources of our Company. She has been associated with our Company since July 16, 2025. She holds a bachelor's degree in arts from Patna University and a master's degree in business administration from Sikkim Manipal University. She is responsible for developing and implementing HR policies, recruitments and talent acquisition, employee engagement, training and development, performance management and ensuring statutory compliances. Prior to joining our Company, she was associated with Initiative for Reconstruction and Mobilization, Luxewood India Private Limited, Prayas Institute of Juvenile Justice, Salaam Baalak Trust, Tech Mahindra Limited and HPS Foundation. As she was appointed during Fiscal 2026, she did not receive compensation during Fiscal 2025.

Rakesh Kumar is the Plant Head of our Ankleshwar Manufacturing Facility. He has been associated with Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) since May 1, 2010 and pursuant to the Business Transfer Agreement was appointed as the Plant Head of our Ankleshwar Manufacturing Facility in our Company. He holds a bachelor's degree in business administration from Maharaja

Agrasen Institute of Management Studies, Guru Gobind Singh Indraprastha University and a master's degree in business administration from Bharati Vidyapeeth University, Pune. He is responsible for the overall plant management, production planning, quality control, manpower supervision, cost optimisation, safety compliance and process management. In Fiscal 2025, he received an aggregate compensation of ₹ 1.20 million^.

^ Compensation received from Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited) for fiscal year 2025 and the same has been considered pursuant to the Business Transfer Agreement.

Vishvas Chantia is the Plant Head of our Sonipat Manufacturing Facility. He joined our Company as the Plant Head of the Sonipat unit on November 1, 2018. He holds a bachelor's degree in science from Awadh University and post graduate diploma in Plastics Processing Technology from Central Institute of Plastics Engineering & Technology and a short course on Polymer Processing – Analytics and Application (PPAA) from Indian Institute of Technology, Delhi. He is responsible for overall plant performance, production performance, production efficiency and operational compliance. Prior to joining our Company, he was associated with Goldmine Polymers Limited, Panar Limited and Pearl Polymers Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 1.84 million.

Relationships among Key Managerial Personnel and Senior Management

Other than as disclosed under "***– Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 362, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "***– Shareholding of Directors in our Company***" on page 361, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company the management from time to time decides to give performance bonus to its employees.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management in Fiscal 2025, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "***Our Promoters and Promoter Group***" beginning on page 375.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled "***– Interest of Directors***" on page 361.

Except as disclosed in "***– Interest of Directors***" on page 361, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Key Managerial Personnel.

In the ordinary course of business, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Key Managerial Personnel.

Changes in the Key Managerial Personnel and Senior Management

There have been no changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "***– Changes in the Board in the last three years***" on page 362, are as follows:

Name	Date of change	Reason
Surjit Singh	September 6, 2025	Appointment as Company Secretary and Compliance Officer
Deepak Gupta	September 6, 2025	Appointed as Chief Financial Officer
Madhav Arunrao Bhojraj	September 5, 2025	Appointed as Chief Marketing Officer
Rakesh Kumar	April 1, 2025	Appointed as Plant Head of our Ankleshwar Facility
Shashi Kala	July 16, 2025	Joined our Company as the Head of Human Resources

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes and stock appreciation rights scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option plan or a stock appreciation rights scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Deepak Gupta, Ankur Gupta and Rahul Gupta.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (in %)
1.	Deepak Gupta	39,091,945	41.24
2.	Ankur Gupta	17,303,002	18.26
3.	Rahul Gupta	17,303,002	18.26
Total		**73,697,949**	**77.76**

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled "***Capital Structure – Notes to Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company***" on page 127.

Details of our Promoters

	**Deepak Gupta**, aged 46 years, is our Promoter and is the Chairman, Whole-time Director and Chief Financial Officer of our Company. For the complete profile of Deepak Gupta, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, as applicable, please refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" on pages 356 and 358, respectively. The permanent account number of Deepak Gupta is AEEPG4418G.
	**Ankur Gupta**, aged 40 years, is our Promoter and is the Managing Director of our Company. For the complete profile of Ankur Gupta, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, as applicable, please refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" on pages 356 and 358, respectively. The permanent account number of Ankur Gupta is AHYPG2169H.

	**Rahul Gupta**, aged 38 years, is our Promoter and is the Whole-time Director of our Company. For the complete profile of Rahul Gupta, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, as applicable, please refer to the section titled "***Our Management – Board of Directors***" and "***Our Management – Brief Biographies of Directors***" on pages 356 and 358, respectively. The permanent account number of Rahul Gupta is AKGPG5010J.

Our Company confirms that the permanent account number, driving license, bank account number, passport number, Aadhar card number of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) to the extent of any dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any and (iv) any directorships that they may hold in our Company. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "***Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company***" on page 126.

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employees of our Company. For further details, please refer to the section titled "***Our Management – Interest of Directors***" on page 361.

Our Promoters, Deepak Gupta, Ankur Gupta and Rahul Gupta may be deemed to be interested to the extent of:

a) The interest paid by our Company for the loans granted by them, respectively;

b) the payments made by our Company to Bharat Products Limited (in which Deepak Gupta, Ankur Gupta and Rahul Gupta are shareholders) pursuant to the (i) lease deed dated May 30, 2025 for our Delhi Manufacturing Facility; and (ii) lease deed dated March 10, 2026 for our Ankleshwar Godown.

Further, Ankur Gupta may also be deemed to be interested to the extent of the payments made by our Company pursuant to the lease deed dated October 30, 2025, for our Registered and Corporate Office.

Additionally, Deepak Gupta, may also be deemed to be interested to the extent of the payments made by our Company pursuant to the lease deed dated December 23, 2025, for our Sonipat Manufacturing Facility.

Deepak Gupta and Ankur Gupta may also be deemed to be interested to the extent of the payments made by our Company to Alka Laboratories Private Limited (in which Deepak Gupta is a shareholder and Ankur Gupta is a director) pursuant to the lease deed dated February 1, 2026 for our Rajasthan Godown.

Our Promoters, Deepak Gupta, Ankur Gupta and Rahul Gupta may be deemed to be interested to the extent of the payments made by our Company pursuant to the rent agreement dated March 16, 2026 with Reward Business Consolidation (in which our Promoters are partners).

For further details, see "***Other Financial Information – Related Party Transactions***" and "***Risk Factors – We have entered into, and may continue to enter into, related-party transactions which may potentially involve conflicts of interest***" on pages 484 and 36, respectively.

Except to the extent of (i) the Asset Sale Agreement dated February 28, 2025 executed between our Company and Bharat Products Limited, and (ii) the Business Transfer Agreement dated February 17, 2025 executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), and as disclosed under "***Other Financial Information – Related Party Transactions***" on page 484, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of the Draft Red Herring Prospectus.

Except as disclosed below, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company:

(i) BPL Lifescience Private Limited, where our Promoters are directors and Deepak Gupta is a shareholder;

(ii) Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), where our Promoters are shareholders and directors;

(iii) Bharat Products Limited, where our Promoters are shareholders and directors;

(iv) Bharat PET Packaging, where our Promoters are partners; and

(v) Infinity Eco Polymer MFG. Company, where our Promoters are partners.

For further details, see "***History and Certain Corporate Matters – Our Subsidiary***", "***Our Group Companies – Common pursuits of our Group Companies***" and "***Risk Factors – There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations***" on pages 348, 547 and 46.

Our Promoters have entered into the Bharat PET Non-Compete Agreement. For details see, **"*History and certain corporate matters – Other material agreements***" on page 351.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see "***Other Financial Information – Related Party Transactions***" on page 484.

Payment or benefits to our Promoters or Promoter Group

Except to the extent of (i) the Share Purchase Agreement dated January 31, 2026 executed between our Company, Deepak Gupta and Meena Gupta; (ii) the Asset Sale Agreement dated February 28, 2025 executed between our Company and Bharat Products Limited, and (iii) the Business Transfer Agreement dated February 17, 2025 executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), and as disclosed in the section titled "***Other Financial Information – Related Party Transactions***" on page 484 and in **"*– Interest of our Promoters***" on page 376, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. For further details on the Share Purchase Agreement, and Business Transfer Agreement, see "***History and certain corporate matters - Details regarding material acquisitions or divestments of business or undertakings***" on page 349 and on the Asset Sale Agreement, see **"*History and certain corporate matters – Other material agreements***" on page 351.

Companies or firms with which our Promoters has disassociated in the last three years

Except to the extent of our Promoters being directors in struck-off companies by the relevant registrar of companies or the MCA as disclosed in "***Other Regulatory and Statutory Disclosures***" beginning on page 548, none of our other Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters) are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Deepak Gupta	Sonu Gupta	Spouse
	Santosh Devi Gupta	Mother
	Renu Gupta	Sister
	Aadit Gupta	Son
	Mitali Gupta	Daughters
	Anshika Gupta	
	Meena Gupta	Spouse's mother
	Ankur Gupta	Spouse's brothers
	Rahul Gupta	
	Ankita Aggarwal	Spouse's sister
Ankur Gupta	Ruchi Gupta	Spouse
	Meena Gupta	Mother
	Rahul Gupta	Brother
	Sonu Gupta	Sisters
	Ankita Aggarwal	
	Arnav Gupta	Son
	Anya Gupta	Daughter
	Arun Gupta	Spouse's father
	Anita Gupta	Spouse's mother
	Pranav Bansal	Spouse's brother
	Suchi Agarwal	Spouse's sisters
	Manishi Gupta	
Rahul Gupta	Stuti Gupta	Spouse
	Meena Gupta	Mother
	Ankur Gupta	Brother
	Sonu Gupta	Sisters
	Ankita Aggarwal	
	Ayansh Gupta	Sons
	Akansh Gupta	
	Ashok Agrawal	Spouse's father
	Rita Agarwal	Spouse's mother
	Mridhul Hari Agarwal	Spouse's brother
	Radhika Agarwal	Spouse's sisters

Entities forming part of the Promoter Group

Companies

1. Adishwar Nirman Private Limited
2. Alka Laboratories Private Limited
3. Balaji Wires Private Limited
4. Bansal Aradhya Steel Private Limited
5. Bansal Enterprises Inc.
6. Bansal High Carbons Private Limited
7. Bansal Wire Industries Limited
8. Bansal Steel & Power Limited
9. Bansal Strips Pvt Ltd
10. BWI Steel Private Limited
11. Bharat Crop Chemicals Private Limited
12. Bharat Pet Products Private limited (*formerly known as Bharat Ultimate Packaging Private Limited*)
13. Bharat Products Limited
14. Kuntek Fasteners Private Limited
15. Lancer Packers Private Limited
16. Manglam Wires Private Limited
17. Manishi Towers Private Limited
18. Paramhans Wires Private Limited
19. Ramdas Greenplas Private Limited
20. Ramdas Pharmaceuticals Private Limited
21. Reward Portfolio Private Limited
22. Sahu Refrigerations Industries Private Limited
23. SFIL Stock Broking Limited
24. Shivam Wires Private Limited
25. Shyam Sunder Arun Kumar Private Limited

Partnership firms

1. AAA Smart Yield Ventures LLP
2. Advanced Med-Tech LLP
3. Arun Udyoga
4. AY Tradecorp LLP
5. Bharat PET Packaging
6. Bharat Plasto Tech India
7. Dreamliners Industry LLP
8. Greenplas Tech LLP
9. Gridlynk Solar LLP
10. Infinity Eco Polymer MFG. Company
11. Maa Chandi Stone Crushing
12. Modern Packaging Concept
13. Mayur Commex LLP
14. Reward Business Consolidation
15. Star Alliance Infratech LLP
16. VD Natural Beverages LLP
17. Prism Smart Developers LLP
18. Aarambh Global Realtors LLP

Sole proprietorships

1. Ankur Gupta
2. A.G. Enterprises
3. Bharat Venture Co
4. Deepak Gupta
5. Rahul Gupta

HUFs

1. Ankur Aggarwal & Sons HUF
2. Ankur Gupta HUF
3. Arun Kumar Gupta HUF
4. Deepak Gupta & Sons (HUF)
5. Pramod Kumar & Sons
6. S N Gupta & Sons HUF
7. Sandeep Kumar HUF
8. Subhash Gupta and Sons HUF

Trusts

1. Antar Rashtriya Vaish Mahasammelan
2. Bal Gopal Trust
3. Maharaja Agrasen Hospital Charitable Trust
4. Mahila Mandal Punjabi Bagh (Regd.)
5. S S Bansal Charitable Foundation
6. Shri Dhanpat Rai Kirno Devi (Lohia) Charitable Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 21, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as profits earned during the financial year, retained earnings, earnings outlook, present and future capital expenditure plans/ working capital requirements of the Company, past dividend trends, capital expenditure, expansion, debt repayment and any other relevant factors and material events as may be deemed fit by the board; and (ii) external factors such as dividend pay-out ratios of companies in the same industry, significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates, introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged, development in technology which necessitate significant new investments in any of the businesses in which the Company is engaged, dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources, and the tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits available to the company for declaring dividends.

Our Company has not declared any dividend, including interim dividend, on the Equity Shares from October 1, 2025 till the date of this Draft Red Herring Prospectus, for the six month period ended September 30, 2025, and for the financial years ended Fiscals 2025, 2024 and 2023

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. Additionally, restrictive covenants under the loans or financing arrangements our Company is currently availing or may enter to finance our fund requirements for our business activities may impact our ability to pay dividends. For further details, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 73.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Summary Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Summary Statement of Cash Flows and Restated Summary Statement of Changes in Equity for the six months period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Summary Statement of material accounting policies and other explanatory information of Bharat Pet Limited (the "Restated Financial Statements")

The Board of Directors
Bharat Pet Limited

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Statements of Bharat Pet Limited (the "**Company**" or the "**Issuer**"), comprising the Restated Statements of Assets and Liabilities for the six-month period as at September 30, 2025 and for the year ended as at March 31, 2025, 2024 and 2023, the restated statements of Profit and Loss (including other comprehensive income), the restated statements of Cash Flows, the restated statements of Changes in Equity for the six month period ended September 30, 2025 and for the year ended as at , March 31, 2025, 2024 and 2023, the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Statement**"), as approved by the as appointed by the Board of Directors at their meeting held on March 21, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**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 (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication as mentioned in Note 1.2(ii) to the Restated Financial Statement (the "**SEBI Communication**"), as applicable.

2. The Company's management is responsible for the preparation of the Restated Financial Statement which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company on the basis of preparation stated in note 1.2(ii) to the Restated Financial Statements. The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Statements by the management of the Company, as aforesaid. The Board of Director is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 03, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note read with the SEBI Communication, as applicable. 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 Statement; 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 read with the SEBI Communication, in connection with the IPO.

4. These Restated Financial Statement have been compiled by the management from:

   a) The audited Ind AS financial statements of the Company as at and for the six-month period ended September 30, 2025 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on March 21, 2026.

   b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 27, 2025.

   c) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 (the "2024 Special Purpose Ind AS Financial Statements") prepared in accordance with basis of preparation explained in Note 1.2(ii) to the Restated Financial Statement, which have been approved by the Board of Directors at their meeting held on March 21, 2026.

   d) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 (the "2023 Special Purpose Ind AS Financial Statements") prepared in accordance with basis of preparation explained in Note 1.2(ii) to the Restated Financial Statement, which have been approved by the Board of Directors at their meeting held on March 21, 2026.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated March 21, 2026 on the Ind AS Interim Financial Statements of the Company for the six month period ended September 30, 2025, as referred to in paragraph 4(a) above.

   Our opinion on interim Financial Statements is not modified."

   b) Auditors' report issued by us dated September 27 ,2025 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred to in paragraph 4(b) above which included emphasis of matter as follows

   "The comparative financial information of the company for the transition date of Ind-AS, for the opening balance sheet as at 1st April, 2023 and for the subsequent year ended 31st March 2024, included in these Ind-AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2023 and 31st March, 2024, prepared in accordance with the companies (Accounting Standards) rules 2006 (As amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated 2nd September, 2023 and 4th September, 2024, The adjustment to these financial statements for difference in accounting principles adopted by the company on transition to the Ind –AS have been audited by us.

Relevant disclosures in financial statements have been made at Note 45 where in all the details and reconciliation regarding first time adoption of Ind AS are summarized.

Our opinion on Statutory Ind AS Financial Statements is not modified."

c) Auditors' report issued by us dated March 21, 2026 on the 2024 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

(i) "Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2(ii) to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statement to be included in the Draft Red Herring Prospectus ("DRHP" or "offer document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter."

(ii) "Emphasis of Matter

As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of M/s. Bharat Pet Products Private Limited on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the Special purpose Financial Information, the financial information as at and for the year ended March 31 2024 has also been prepared accordingly.

Our opinion is not modified in this respect."

d) Auditors' report issued by us dated March 21, 2026 , on the 2023 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(d) above, which included an Emphasis of Matter paragraph as mentioned below:

(i) "Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2(ii) to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statement to be included in the Draft Red Herring Prospectus ("DRHP" or "offer document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter."

(ii) "Emphasis of Matter

As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of M/s. Bharat Pet Products Private Limited on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the Special purpose Financial Information, the financial information as at and for the year ended March 31 2024 has also been prepared accordingly."

Our opinion is not modified in this respect.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, as at and for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, ,2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications adopted for preparation of Restated Financial Statements;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(c) and 5(d) above, which do not require any adjustment to the Restated Financial Statement; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

7. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Financial Statements, Audited Financial Statements and Special Purpose Financial Statements mentioned in paragraph 4 above.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms thar Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

9. We have not audited any standalone financial statements of the Company as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as at any date or for any period subsequent to September 30, 2025.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the

report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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.

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Place: Delhi
Date: March 21, 2026
UDIN:26416552DFWEQT9027

Prateek Gupta
Partner
Membership No. 416552

Bharat Pet Limited
CIN : U25209DL1998PLC091888
RESTATED STATEMENT OF ASSETS AND LIABILITIES
Amount in INR Millions unless otherwise stated

	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS					
(1)	**Non - Current Assets**					
	(a) Property, Plant and Equipments	2	828.46	669.53	514.93	577.69
	(b) Right of Use Assets (ROU)	2A	99.78	49.85	-	-
	(c) Capital work in progress	3	90.66	49.15	20.41	0.75
	(d) Financial Assets					
	(i) Investments	4	-	-	69.20	69.20
	(ii) Loans	5	-	-	11.70	11.00
	(iii) Other Financial Assets	6	20.99	22.29	29.43	14.35
	(e) Deferred Tax Asset (Net)	17	25.50	24.23	18.70	31.51
	(f) Other Non Current Assets	6A	8.46	4.54	-	-
	Sub total (A)		**1,073.85**	**819.59**	**664.37**	**704.50**
(2)	**Current Assets**					
	(a) Inventories	7	309.63	485.65	291.31	257.00
	(b) Financial Assets					
	(i) Investments	8	-	1.46	1.17	-
	(ii) Loans	9	7.19	2.56	1.76	2.21
	(iii) Trade Receivables	10	1,724.27	1,036.53	879.07	795.09
	(iv) Cash and Cash Equivalents	11	2.96	1.82	4.52	3.82
	(v) Bank Balances other than (iv) above	11A	0.06	0.06	0.06	0.06
	(c) Other Current Assets	12	54.06	89.83	30.71	32.10
	Sub total (B)		**2,098.17**	**1,617.91**	**1,208.60**	**1,090.28**
	TOTAL ASSETS (A+B)		**3,172.02**	**2,437.50**	**1,872.97**	**1,794.78**
	EQUITY AND LIABILITIES					
(1)	**EQUITY**					
	(a) Equity Share Capital	13	947.75	947.75	22.04	22.04
	(b) Other Equity	14	452.66	118.89	676.65	394.68
	Sub total (A)		**1,400.41**	**1,066.64**	**698.69**	**416.72**
	LIABILITIES					
(2)	**Non - Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	15	391.34	237.68	153.96	146.37
	(ii) Lease Liability	16	75.76	39.90	-	-

	(b) Provisions	24	12.74	11.95	9.69	7.88
	Sub total (B)		**479.85**	**289.53**	**163.65**	**154.25**
(2)	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	18	871.41	376.60	25.57	196.43
	(ii) Trade Payables	19				
	-Total outstanding dues of micro and small enterprises		62.74	30.45	51.42	31.01
	-Total outstanding dues of creditors other than micro and small enterprises		227.60	70.96	3.69	2.46
	(iii) Lease Liability	20	23.25	8.81	-	-
	(iv) Other Financial Liabilities	21	58.96	571.25	900.70	980.08
	(b) Current Tax Liabilities (net)	22	14.64	13.55	18.15	2.76
	(c) Other Liabilities	23	31.45	8.12	10.15	10.36
	(d) Provisions	25	1.72	1.59	0.95	0.71
	Sub total (C)		**1,291.77**	**1,081.33**	**1,010.63**	**1,223.81**
	TOTAL EQUITY & LIABILITIES (A+B+C)		**3,172.02**	**2,437.50**	**1,872.97**	**1,794.78**

Material Accounting Policies 1

The accompanying notes form an integral parts of these Financial Statements

For and on Behalf of the Board of Directors of Bharat Pet Limited

As per our Report of even date
For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

Prateek Gupta
Partner
Membership Number.:416552

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

Deepak Gupta
Chairman, Whole Time Director and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer

Membership Number-F7173

Bharat Pet Limited

CIN : U25209DL1998PLC091888

RESTATED STATEMENT OF PROFIT AND LOSS

Amount in INR Millions unless otherwise stated

	Particulars	Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	26	2,268.13	3,328.62	2,621.29	2,204.50
II	Other income	27	2.96	12.42	17.51	2.86
III	**Total income (I + II)**		**2,271.09**	**3,341.04**	**2,638.80**	**2,207.36**
IV	**Expenses**					
	Cost of material consumed	28	1,224.44	1,967.95	1,474.79	1,220.65
	Change in inventories	29	27.16	(31.59)	6.81	(13.36)
	Employee benefit expenses	30	85.81	157.98	139.89	108.01
	Finance cost	31	41.63	52.18	50.41	45.35
	Depreciation and amortisation expense	32	78.34	104.99	94.15	100.23
	Other expenses	33	371.94	591.18	477.45	388.28
	Total expenses		**1,829.32**	**2,842.69**	**2,243.50**	**1,849.16**
V	**Restated Profit/(Loss) before exceptional items (III-IV)**		441.77	498.35	395.30	358.20
VI	Exceptional item		-	-	-	-
VII	**Restated Profit/(Loss) before tax (V-VI)**		**441.77**	**498.35**	**395.30**	**358.20**
VIII	**Tax expenses / (credit)**	41				
	Current tax		110.17	136.30	101.10	92.91
	Deferred tax		(1.49)	(5.63)	12.66	(1.62)
IX	**Restated Profit / (Loss) for the year (VII-VIII)**		**333.10**	**367.68**	**281.54**	**266.91**
X	**Other Comprehensive Income**					
	Items that will not be reclassify to profit and Loss					
	(i) Remeasurement of net defined benefit obligation	46	0.90	0.36	0.57	(0.96)
	(ii) Income Tax related to above item		(0.23)	(0.09)	(0.14)	0.24
	Total other Comprehensive Income		0.67	0.27	0.43	(0.72)
XI	**Restated total Comprehensive Income for the year (IX+X)**		**333.77**	**367.95**	**281.97**	**266.19**

XII	**Earnings per equity share of ₹ 10/- each ***	34				
	Basic (in ₹)		3.51	3.88	2.97	2.82
	Diluted (in ₹)		3.51	3.88	2.97	2.82

* The basic and diluted Earning per share for the period ended September 30, 2025 is not annualised

Material Accounting Policies 1

The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date
For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

For and on Behalf of the Board of Directors of Bharat Pet Limited

Prateek Gupta
Partner
Membership Number.:416552

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

Deepak Gupta
Chairman, Whole Time Director and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer

Membership Number-F7173

Bharat Pet Limited

CIN : U25209DL1998PLC091888

RESTATED STATEMENT OF CASH FLOWS

Amount in INR Millions unless otherwise stated

S. No.	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash Inflow / (Outflow) from Operating Activities**				
	Net Restated Profit Before Tax	441.77	498.35	395.30	358.20
	Adjustment for:				
	Depreciation and amortisation expense	78.34	104.99	94.15	100.23
	Interest income	(0.47)	(2.95)	(1.93)	(0.27)
	(Profit)/Loss on sale of PPE	(1.76)	0.16	(12.79)	(0.55)
	Profit on sale of Investments	(0.32)	-	-	-
	Fair valuation gain on investments carried at FVTPL (net)	-	(5.80)	(0.05)	-
	Capital work in progress written off	-	1.18	-	-
	Finance cost	41.63	52.18	50.41	45.35
	Foreign exchange fluctuation	1.45	0.48	(1.55)	(2.03)
	Bad Debt written off	-	0.24	0.04	1.08
	Operating cash flow before working capital changes	**560.64**	**648.83**	**523.58**	**502.01**
	Adjustment for working capital changes:				
	(Increase)/Decrease in trade receivables	(689.19)	(157.93)	(82.47)	(105.84)
	(Increase)/Decrease in inventories	176.02	(194.34)	(34.31)	77.43
	(Increase)/Decrease in other financial assets	1.30	4.75	(15.08)	0.69
	(Increase)/Decrease in other assets	32.32	(63.84)	14.50	0.88
	Increase / (Decrease) in trade payables	188.93	46.34	21.64	(10.45)
	Increase / (Decrease) in other financial liabilities	18.39	(55.69)	(92.44)	(118.14)
	Increase / (Decrease) in other liabilities	25.15	(0.21)	2.41	1.35
	Cash generated from/(used in) operations	**313.56**	**227.91**	**337.83**	**347.93**
	Income tax paid (net)	(109.08)	(140.90)	(85.71)	(115.58)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**204.48**	**87.01**	**252.12**	**232.35**
B	**Cash Inflow/(Outflow) from Investing Activities**				
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(261.83)	(283.94)	(38.26)	(98.31)
	Payment of purchase consideration for acquisition of business (refer note 47)	(532.92)	(272.08)	-	-
	Loan (given)/recovered (net)	(4.63)	10.90	(0.25)	(12.36)
	Sale/(Purchase) of investments	1.78	74.71	(1.12)	(69.20)
	Interest Received	0.00	2.64	1.93	0.27
	Net Cash Inflow / (Outflow) from Investing Activities (B)	**(797.60)**	**(467.77)**	**(37.70)**	**(179.60)**
C	**Cash Inflow/(Outflow) from Financing Activities**				
	Buyback of share capital	-	-	-	(1.81)
	Proceeds/(repayment) of borrowings (net)	648.47	434.75	(163.27)	(3.69)
	Interest Paid	(39.39)	(49.05)	(50.45)	(45.15)
	Payment of Lease Liability	(14.82)	(7.64)	-	-
	Cash Inflow / (Outflow) from Financing Activities (C)	**594.26**	**378.06**	**(213.72)**	**(50.65)**

Net Changes in Cash and Cash Equivalents (A+B+C)	**1.14**	**(2.70)**	**0.70**	**2.10**
Cash and Cash Equivalents (Opening Balance)	1.82	4.52	3.82	1.72
Cash and Cash Equivalents (Closing Balance)	**2.96**	**1.82**	**4.52**	**3.82**
Notes :				
1) Cash and Cash equivalents includes :-				
Cash on hand	2.02	1.25	0.83	0.41
Balance with bank (Current Account)	0.94	0.57	3.69	3.41
	2.96	**1.82**	**4.52**	**3.82**

(1) The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date
For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

For and on Behalf of the Board of Directors of Bharat Pet Limited

Prateek Gupta
Partner
Membership Number.:416552

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

Deepak Gupta
Chairman, Whole Time Director and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer
Membership Number-F7173

Bharat Pet Limited

CIN : U25209DL1998PLC091888

RESTATED STATEMENT OF CHANGES IN EQUITY

Amount in INR Millions unless otherwise stated

a. Equity Share Capital

Particulars	Amount
As at April 01, 2022	**23.85**
Add: Issued during the year	-
Less : Buy back during the year	1.81
Balance as at March 31, 2023	**22.04**
Add: Issued during the year	-
Balance as at March 31, 2024	**22.04**
Add: Issued during the year	925.71
Balance as at March 31, 2025	**947.75**
Add: Issued during the year	-
Balance as at September 30, 2025	**947.75**

b. Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at April 1, 2022	**30.94**	-	**569.58**	**(472.03)**	128.49
Restated Profit for the year	-	-	**266.91**	-	266.91
Other Comprehensive income for the year (net of tax)	-	-	(0.72)	-	(0.72)
Transfer to Common control reserve (Note 47)	-	-	(108.63)	108.63	-
Transfer during the year	-	-	-	-	-
As at March 31, 2023	**30.94**	**-**	**727.14**	**(363.40)**	**394.68**
Restated Profit for the year	-	-	281.54	-	281.54
Other Comprehensive income for the year (net of tax)	-	-	0.43	-	0.43
Transfer to Common control reserve (Note 47)	-	-	(113.43)	113.43	-
Transfer during the year	(1.81)	1.81	-	-	-
As at March 31, 2024	**29.13**	**1.81**	**895.68**	**(249.97)**	**676.65**

Restated Profit for the year	-	-	367.68	-	367.68
On account of issue of bonus shares	(29.13)	(1.81)	(894.77)	-	(925.71)
Other Comprehensive income for the year (net of tax)	-	-	0.27	-	0.27
Transfer to Common control reserve (Note 47)	-	-	(148.90)	148.90	-
As at March 31, 2025	**-**	**-**	**219.96**	**(101.07)**	**118.89**
Restated Profit for the year	-	-	333.10	-	333.10
Other Comprehensive income for the year (net of tax)	-	-	0.67	-	0.67
As at September 30,2025	**-**	**-**	**553.73**	**(101.07)**	**452.66**

The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date
For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

Prateek Gupta
Partner
Membership Number.:416552

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

For and on Behalf of the Board of Directors of Bharat Pet Limited

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Deepak Gupta
Chairman, Whole Time Director and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer
Membership Number-F7173

1.1 Corporate Information

The Company is engaged in business of manufacturing of polyethylene terephthalate ("PET") bottles and jars, multi-layer co-extrusion ("Co-Ex") bottles, Preforms, Cap & closures and tin containers. The Company operates from 3 manufacturing plant based out of Sonipat (Haryana), Ankleshwar(Gujarat) and Delhi.
On January 31, 2026, the Company has acquired 85% of equity shares of BPL Lifesciences Private Limited by virtue which it became its subsidiary and the BPL Lifescience has manufacturing plant based out of Samba (Jammu & Kashmir).
The registered and corporate office of the Company is at Plot I-12, 2nd Floor, Rohtak Road Nangloi, DSIDC, Industrial Complex, New Delhi-110041. Corporate Identification Number of the Company is U25209DL1998PLC091888.

1.2 First time adoption and summary of material accounting policies followed by the Company

(i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards)Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Preparation

The Restated financial statements of Bharat Pet Limited have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Restated financial statements comprise of the Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 , the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Changes in Equity and the Statements of Cash Flows for the period ended September 30, 2025 and year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and the Summary of Material accounting policies and other explanatory notes (collectively, the Restated Financial Statements').

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Restated Financial Statements resulted in changes to the Company's accounting policies as compared to the most recent annual Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 45.

The Restated Financial Statements has been prepared by the Management of the Company from the Special Purpose Financial Statements of the company as at and for the period and year ended September 30, 2025, March 31, 2025, March 31, 2024, March 31 2023 and April 1, 2022 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on march 21, 2026 . The Restated Ind AS Financial Statements have been prepared by taking IND AS transition date to April 1, 2022 instead of transition date taken as April 1, 2023 for audited statutory financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the accounting standards notified under the Section 133 of the Act.
The Special Purpose Ind AS Financial Statements have been prepared by making Ind IND AS adjustments with transition date from 1st April 2022 to the audited statutory Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2024 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and audited IND AS statutory financials for the year as at and for the year ended March 31, 2025 prepared in accordance with IND AS subsequently taken into consideration the transaction vis-à-vis acquisition of Transferred Division under appendix C of Ind-AS 103 as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at 1st April, 2022 have been restated in accordance with the requirements of Appendix C to Ind As 103.

The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Restated Financial Statements- Refer note 45 and note 45A of the Restated Financial Statements) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 30th September, 2025.

The Restated Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Statements for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Financial Information.

(iii) Basis of Measurement

The Restated financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iv) Functional and Presentation Currency

The Restated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest Millions (INR 000,000) and upto 2 decimal places, except when otherwise indicated.

(v) Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vi) Current and Non- Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vii) Significant accounting judgements, estimates and assumptions:

The preparation of Restated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Income taxes and deferred taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and Contingencies: The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Other estimates: The preparation of Restated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

1.3 Material Accounting Policies

1.3.1 Property, plant and equipment and depreciation/amortisation

A. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost.

B. Depreciation and Amortization

Depreciation on Property, Plant and Equipment's is provided on written down value basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

C. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.3.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

1.3.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

2 Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

1.3.4 De-recognition of Financial Liability

Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash
inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

1.3.5 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.3.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

• A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

• A present obligation arising from past events, when no reliable estimate is possible:

• A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.7 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services:

Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer satisfies performance obligation by transferring the promised services to customer.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

1.3.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis .

1.3.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

1.3.10 Taxes on Income

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.3.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.12 Employee Benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

1.3.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re- measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3.14 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

1.3.15 Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Restated Summary Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Summary Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

In case ,the acquisition is accounted for in accordance with Ind AS 103 "Business Combinations", and the business combination is considered as an acquisition of business on a going concern basis, for statutory reporting under the Companies Act, 2013, the transaction is accounted for as a business combination under common control, and accordingly, the Company shall apply the pooling of interest method, whereby the book values shall be be carried over and comparative figures for the previous year and balance as at the convergence date shall be restated in accordance with the requirements of Appendix C to Ind AS 103.

1.3.16 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 1, 2026.

The amendments are not expected to have a material impact on the Restated Statements.

1.3.17 Recent Accounting pronouncements

The applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(ii) Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.The application of Ind AS 21 does not have material impact on the Restated Statements.

(iii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact it classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have material impact on the Restated Statements.

(iv) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and 107 does not have material impact on the Restated Statements.

(v) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception , the use of which is required to be disclosed , applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have material impact on the Restated Statements.

1.3.18 Impairment of Trade Receivables (Expected Credit Loss)

The Company recognises impairment on trade receivables in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. For trade receivables, the Company applies the simplified approach, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivable.

The Company measures the loss allowance using a provision matrix, based on historical credit loss experience, adjusted for current conditions and forward-looking information. Trade receivables are grouped into ageing categories such as 0–90 days, 91–180 days, 181–365 days and more than 365 days past due, and appropriate expected loss rates are applied to each ageing bucket to estimate the impairment allowance.

The expected credit loss assessment incorporates forward-looking factors including industry conditions, macroeconomic environment and customer-specific credit risk indicators. The estimation of ECL involves management judgement, particularly in determining loss rates, ageing segmentation and the recoverability of long-outstanding balances. The impairment allowance recognised represents management's best estimate of lifetime expected credit losses as at the reporting date.

Bharat Pet Limited
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Notes forming part of Restated Financial Statements
Amount in INR Millions unless otherwise stated

Note 2: Property, Plant and Equipments

Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
I. Gross Carrying Amount										
Balance as at April 1, 2022* **	119.00	12.37	302.57	90.96	3.91	5.65	0.82	2.20	7.47	544.95
Addition on account of common control transaction (refer note 47)	-	-	20.81	17.28	1.05	0.01	0.25	0.94	-	40.34
Addition	-	-	62.45	50.95	0.59	1.20	0.08	0.04	-	115.31
Adjustment	-	-	-	-	-	-	-	-	-	
Deletion on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	
Deletion	-	-	(16.34)	(9.57)	-	-	-	-	(0.21)	(26.12)
Balance as at March 31, 2023	**119.00**	**12.37**	**369.49**	**149.62**	**5.55**	**6.86**	**1.15**	**3.18**	**7.26**	**674.48**
Addition on account of common control transaction (refer note 47)	1.78	-	6.23	6.17	1.09	0.11	0.17	0.36	-	15.91
Addition	0.85	-	7.76	16.19	0.54	1.26	0.23	1.44	0.20	28.47
Adjustment	(0.03)	-	-		-		-	-	-	(0.03)
Deletion on account of common control transaction (refer note 47)	-	-	(7.41)	(2.18)	-	-	-	-	-	(9.59)
Deletion	-	-	(2.49)	(4.01)	-	-	-	-	-	(6.50)
Balance as at March 31, 2024	**121.60**	**12.37**	**373.58**	**165.79**	**7.18**	**8.23**	**1.55**	**4.98**	**7.46**	**702.74**
Addition on account of common control transaction (refer note 47)	-	1.80	29.89	15.07	7.48	0.01	0.15	0.12	-	54.52
Addition	7.37	27.79	115.64	54.02	6.84	-	0.48	1.21	-	213.35
Adjustments	-	-	0.12	-	-	-	-	-	-	0.12
Deletion on account of common control transaction (refer note 47)	-	-	(5.69)	(5.57)	-	-	-	-	-	(11.26)
Deletion	-	-	(3.50)	(9.79)	-	-	-	-	-	(13.29)
Balance as at March 31, 2025	**128.97**	**41.96**	**510.04**	**219.52**	**21.50**	**8.24**	**2.18**	**6.31**	**7.46**	**946.18**

Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
Addition on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Addition*, **	0.93	2.37	156.92	41.53	13.56	-	0.21	0.58	27.05	243.14
Deletion on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	(21.65)	(3.89)	-	-	-	-	(1.46)	(27.01)
Adjustments	-	-	(0.34)	(0.24)	(0.03)	-	-	-	-	(0.62)
Balance as at September 30, 2025	**129.90**	**44.33**	**644.96**	**256.91**	**35.02**	**8.24**	**2.39**	**6.89**	**33.05**	**1,161.69**
II. Accumulated Depreciation										
Balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	**-**
Depreciation for the year	10.15	-	61.26	21.86	1.61	1.63	0.64	0.74	2.32	**100.21**
Depreciation on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	**-**
Depreciation on disposal of asset	-	-	(2.47)	(0.93)	-	-	-	-	(0.02)	**(3.42)**
Balance as at March 31, 2023	**10.15**	**-**	**58.79**	**20.93**	**1.61**	**1.63**	**0.64**	**0.74**	**2.30**	**96.79**
Depreciation for the year	7.61	-	33.08	17.23	0.69	1.34	0.25	0.22	1.57	**61.99**
Depreciation on account of common control transaction (refer note 47)	1.58	-	21.61	7.46	1.09	0.04	0.14	0.24	-	**32.16**
Depreciation on disposal of asset	-	-	(1.24)	(1.89)	**-**	**-**	**-**	**-**	**-**	**(3.13)**
Balance as at March 31, 2024	**19.34**	**-**	**112.24**	**43.73**	**3.39**	**3.01**	**1.03**	**1.20**	**3.87**	**187.81**
Depreciation for the year (Refer Note 51)	7.17	-	30.31	25.15	2.91	-	0.25	0.60	0.77	**67.16**
Depreciation on account of common control transaction (refer note 47)	1.59	-	20.27	6.90	2.64	0.04	0.17	0.25	-	**31.86**
Depreciation on disposal of asset	-	-	(2.74)	(2.07)	-	-	-	-	-	**(4.81)**
Depreciation on disposal of asset under common control transaction (refer note 47)	-	-	(4.48)	(0.89)	-	-	-	-	-	**(5.37)**
Other adjustments	-	-	-		-	-	-	-	-	-
Balance as at March 31, 2025	**28.10**	**-**	**155.60**	**72.82**	**8.94**	**3.05**	**1.45**	**2.05**	**4.64**	**276.65**

Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
Depreciation for the period	4.86	-	38.16	17.52	4.02	-	0.21	0.42	1.45	**66.64**
Depreciation on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Depreciation on disposal of asset	-	-	(7.64)	(1.69)	-	-	-	-	(0.73)	**(10.06)**
Depreciation on disposal of asset under common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-		-	-	-	-	-	-
Balance as at September 30, 2025	**32.96**	**-**	**186.12**	**88.66**	**12.96**	**3.05**	**1.66**	**2.47**	**5.36**	**333.23**
III. Net Carrying amount (I-II)										
As at September 30, 2025	**96.94**	**44.33**	**458.85**	**168.26**	**22.06**	**5.19**	**0.73**	**4.42**	**27.69**	**828.46**
As at March 31, 2025	**100.87**	**41.96**	**354.44**	**146.70**	**12.56**	**5.19**	**0.73**	**4.26**	**2.82**	**669.53**
As at March 31, 2024	**102.26**	**12.37**	**261.34**	**122.06**	**3.79**	**5.22**	**0.52**	**3.78**	**3.59**	**514.93**
As at March 31, 2023	**108.85**	**12.37**	**310.70**	**128.69**	**3.94**	**5.23**	**0.51**	**2.44**	**4.96**	**577.69**
As at April 1, 2022	**119.00**	**12.37**	**302.57**	**90.96**	**3.91**	**5.65**	**0.82**	**2.20**	**7.47**	**544.95**

* During the period ended September 30, 2025 a machinery having gross value Rs.11.12 millions was shifted from location E-17 to H-10 (of Delhi Unit) and was not put to use from date of shifting the machinery till the date of balance sheet. Accordingly the carrying amount of the said machinery has been classified under capital work in progress and no depreciation has been charged thereon. The said plant and machinery will be capitalised once installation is completed and the same will be put to use.

** During the period , the company has purchased a second hand vehicle amounting to Rs. 0.16 millions, ownership of which has not been transferred in the name of the company.

***The Company has elected to continue with the carrying values of all property, plant and equipment as of April 1, 2022 as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

Description of Assets	Gross block as on March 31, 2022	Accumulated depreciation as on March 31, 2022	Net Block as on March 31, 2022	Addition in Net Block on account of common control transaction	Net Block as on March 31, 2022 considered
Building	128.07	43.17	84.90	34.10	119.00
Land	-	-		12.37	12.37
Plant & Machinery	349.59	188.87	160.72	141.85	302.57
Moulds and Dies	94.68	40.04	54.64	36.32	90.96
Office Equipment	6.96	5.06	1.90	2.01	3.91
Laboratory equipment	14.19	8.71	5.48	0.17	5.65
Computer & Data processing unit	2.58	1.93	0.65	0.17	0.82
Furniture & Fixture	1.34	0.89	0.45	1.75	2.20
Motor Vehicles	36.78	29.31	7.47	-	7.47

Bharat Pet Limited

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note 2A: Right of use assets (ROU)

Description of Assets	ROU	Total
I. Gross Carrying Amount		
Balance as at April 1, 2022*	-	-
Addition	-	-
Deletion	-	-
Balance as at March 31, 2023	-	-
Addition	-	-
Deletion	-	-
Balance as at March 31, 2024	-	-
Addition	55.82	55.82
Deletion	-	-
Balance as at March 31, 2025	**55.82**	**55.82**
Addition	61.63	61.63
Deletion	-	-
Balance as at September 30, 2025	**117.45**	**117.45**
II. Amortisation		
Balance as at April 1, 2022	-	-
Amortisation for the year	-	-
Amortisation on disposal of asset	-	-
Balance as at March 31, 2023	-	-
Amortisation for the year	-	-
Amortisation on disposal of asset	-	-
Balance as at March 31, 2024	-	-
Amortisation for the year	5.97	5.97
Amortisation on disposal of asset	-	-
Balance as at March 31, 2025	**5.97**	**5.97**
Amortisation for the year	11.70	11.70
Amortisation on disposal of asset	-	-
Balance as at September 30, 2025	**17.67**	**17.67**
III. Net Carrying amount (I-II)		
As at September 30, 2025	**99.78**	**99.78**
As at March 31, 2025	**49.85**	**49.85**
As at March 31, 2024	-	-
As at March 31, 2023	-	-

* During the financial years 2022–23 and 2023–24, the Company had entered into lease agreements with a tenure of 11 months. Accordingly, these leases qualified as short-term leases under Indian Accounting Standard 116 (Ind AS 116 – Leases). The Company had elected to apply the short-term lease recognition exemption provided under the Standard and therefore recognised the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

During the FY 2024–25 with effect from April 1, 2024, the Company executed lease agreements with a tenure of 5 years . Consequently, such leases no longer qualify for the short-term lease exemption under Ind AS 116. Accordingly, the Company has applied the recognition and measurement principles prescribed under Ind AS 116 from FY 2024–25, resulting in the recognition of a Right-of-Use (ROU) Asset and a corresponding Lease Liability in the financial statements.

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note 3:Capital Work in Progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	49.15	20.41	0.75	34.86
Additions	48.03	49.83	19.66	0.75
Amount capitalised to Property, Plant and Equipment	(6.52)	(21.09)	-	(34.86)
Closing Balance	**90.66**	**49.15**	**20.41**	**0.75**

Ageing Schedule of Capital Work in Progress as at September 30, 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	46.87	43.79	-	-	90.66
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at March 31, 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	49.15	-	-	-	49.15
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at March 31, 2024

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	19.66	0.75	-	-	20.41
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at March 31, 2023

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	0.75	-	-	-	0.75
Projects temporarily suspended	-	-	-	-	-

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

NON-CURRENT ASSETS

Note :4 Investments(Non current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in preference shares-measured at amortised cost				
0% Non convertible Redeemable preference shares Nil as on 30.09.2025,Nil as on 31.03.2025, 6,92,000 as on 31.03.24, 6,92,000 as on 31.03.2023 preference share in Alka Labs Private Limited*	-	-	69.20	69.20
Total	**-**	**-**	**69.20**	**69.20**

*** Terms & Rights attached to preference shares**

- be non cumulative and non convertible preference shares carrying dividend at the rate of 0%.

-be in priority with respect to payment of dividend (if any) or repayment of capital vis-à-vis equity shares.

-Shall not be entitled to participate in surplus assets or profits, on winding up which may remain after entire capital has been repaid.

-be redeemable at the option of the company after expiry of one year from the date of allotment but not later than twenty years from the date of allotment.

-be redeemable at par at the time of redemption after expiry of one year and before expiry of three years.

-be redeemable at 11/- per share at a premium of Re. 1/- at the time of redemption after expiry of three years and before expiry of six years.

-be redeemable at 12/- per share at a premium of Rs. 2/- at the time of redemption after expiry of six years and before expiry of nine years.

-be redeemable at 13/- per share at a premium of Rs. 3/- at the time of redemption after expiry of nine years and before expiry of twelve years.

-be redeemable at 14/- per share at a premium of Rs. 4/- at the time of redemption after expiry of twelve years and before expiry of fifteen years.

-be redeemable at 15/- per share at a premium of Rs. 5/- at the time of redemption after expiry of fifteen years and before expiry of eighteen years.

-be redeemable at 20/- per share at a premium of Rs. 10/- at the time of redemption after expiry of eighteen years and before expiry of twenty years.

-be carrying voting rights in accordance with provisions of section 47(2) of the Companies Act, 2013.

-be redeemable in accordance with provisions of section 55 of the Companies Act, 2013.

Note : 5 Loan (Non current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured & Considered Good				
Loan to Others	-	-	11.70	11.00
Total	**-**	**-**	**11.70**	**11.00**

Note : 6 Other Financial Assets(Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered good (unless otherwise stated)				
Security deposit	20.99	22.29	29.43	14.35
Total	**20.99**	**22.29**	**29.43**	**14.35**

Note 6A : Other Non-Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advance	8.46	4.54	-	-
Total	**8.46**	**4.54**	**-**	**-**

Note 7: Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)				
Raw material	137.79	286.04	128.45	87.10
Raw material(Goods in Transit)	-	0.40	-	0.54
Work in progress	8.26	6.38	3.47	6.28
Finished goods	153.56	182.60	153.92	157.92
Consumable Stores & Others	2.48	2.84	1.63	1.47
Packing Material	7.55	7.39	3.84	3.69
Total	**309.63**	**485.65**	**291.31**	**257.00**

Note :8 Investments(Current)

Particulars	As at September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at March 31, 2023
Investment Others				
(At fair value through profit and loss)				
-Investment in gold	-	1.46	1.17	-
Total	**-**	**1.46**	**1.17**	**-**

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note :9 Loan (Current)

Particulars	As at September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at March 31, 2023
Unsecured & Considered Good				
Advance to staff	7.19	2.56	1.76	2.21
Total	**7.19**	**2.56**	**1.76**	**2.21**

Note :10 Trade Receivable

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Considered good-Secured	-	-	-	-
-Considered good-Unsecured	1,724.27	1,036.53	879.07	795.09
-Trade Receivables which have significant increase in credit risk	-	-	-	-
-Trade Receivables - Credit impaired	4.45	3.12	2.63	3.54
	1,728.72	1,039.65	881.70	798.63
-Less: Loss Allowance	(4.45)	(3.12)	(2.63)	(3.54)
Total	**1,724.27**	**1,036.53**	**879.07**	**795.09**

Note :11 Cash & Cash Equivalent

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.98	1.25	0.83	0.41
Balance with bank				
-in current A/c	0.94	0.57	0.18	3.41
Other				
-Foreign Currency in hand	0.04	-	-	-
-Bank overdraft debit balance	-	-	3.51	-
Total	**2.96**	**1.82**	**4.52**	**3.82**

Note :11A Bank balance other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Fixed deposits with remaining maturity period more than three months but less than 12 months	0.06	0.06	0.06	0.06
Total	**0.06**	**0.06**	**0.06**	**0.06**

Note : 12 Other Current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to supplier	24.18	64.68	25.26	27.46
Other receivables	15.66	1.52	1.85	1.40
Balance with government authorities	3.13	19.25	1.25	0.86
Deposit of Earnest money	-	0.58	0.09	0.11
Prepaid expenses*	11.09	3.80	2.26	2.27
Total	**54.06**	**89.83**	**30.71**	**32.10**

* Prepaid expenses includes expenses amounting to Rs. 8.20 Millions for the period ended September 30, 2025, Nil for the year ended March 31, 2025, 2024 and 2023 in connection with proposed initial public offer of equity shares of the company.

Bharat Pet Limited

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note 10 : Trade Receivable (Contd.)

Trade receivable ageing schedule as at September 30,2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	1,594.96	92.56	15.86	4.25	5.40	1,713.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.80	0.00	1.46	0.20	0.48	3.95
Disputed Trade Receivables–considered good	-	3.06	-	1.95	5.37	0.86	11.25
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	0.03	-	0.16	0.23	0.07	0.50
Total	-	**1,599.85**	**92.56**	**19.44**	**10.05**	**6.81**	**1,728.72**
Less: Loss allowance	-	(1.83)	(0.00)	(1.63)	(0.44)	(0.55)	(4.45)
Total	-	**1,598.02**	**92.56**	**17.82**	**9.62**	**6.26**	**1,724.27**

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	861.15	151.26	8.70	3.68	4.61	1,029.41
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.00	-	1.09	0.28	0.42	2.78
Disputed Trade Receivables–considered good	-	-	2.74	-	2.67	1.71	7.12
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	0.18	0.16	0.34
Total	-	**862.15**	**154.00**	**9.79**	**6.81**	**6.90**	**1,039.65**
Less: Loss allowance	-	(1.00)	-	(1.09)	(0.46)	(0.58)	(3.12)
Total	-	**861.15**	**154.00**	**8.70**	**6.35**	**6.32**	**1,036.53**

Trade receivable ageing schedule as at March 31, 2024

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	667.94	190.29	6.22	4.10	2.27	870.82
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.03	-	0.54	0.36	0.20	2.13
Disputed Trade Receivables–considered good	-	2.65	-	2.46	-	3.15	8.26
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	0.00	-	0.21	-	0.28	0.49
Total	-	**671.62**	**190.29**	**9.43**	**4.46**	**5.90**	**881.70**
Less: Loss allowance	-	(1.03)	-	(0.76)	(0.36)	(0.47)	(2.63)
Total	-	**670.59**	**190.29**	**8.67**	**4.10**	**5.43**	**879.07**

Trade receivable ageing schedule as at March 31, 2023

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	-	617.44	164.01	7.49	1.04	5.11	795.09
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	2.15	0.02	0.75	0.10	0.51	3.54
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	**619.59**	**164.03**	**8.24**	**1.15**	**5.62**	**798.63**
Less: Loss allowance	-	(2.15)	(0.02)	(0.75)	(0.10)	(0.51)	(3.54)
Total	-	**617.44**	**164.01**	**7.49**	**1.04**	**5.11**	**795.09**

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Note:13 Share Capital

Particulars	No of shares	As at September 30, 2025	No of shares	As at March 31, 2025	No of shares	As at March 31, 2024	No of shares	As at March 31, 2023
Authorised Share Capital								
Equity Shares of Rs. 10/- each	9,50,00,000	950.00	9,50,00,000	950.00	50,00,000	50.00	50,00,000	50.00
	9,50,00,000	**950.00**	**9,50,00,000**	**950.00**	**50,00,000**	**50.00**	**50,00,000**	**50.00**
Issued, subscribed and fully paid up shares								
Equity Shares of Rs. 10/- each	9,47,75,010	947.75	9,47,75,010	947.75	22,04,070	22.04	22,04,070	22.04
Total	**9,47,75,010**	**947.75**	**9,47,75,010**	**947.75**	**22,04,070**	**22.04**	**22,04,070**	**22.04**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of shares outstanding at the beginning of the period/year	9,47,75,010	22,04,070	22,04,070	23,85,320
Add: Issued during the period/year	-	9,25,70,940	-	-
Less : Buy back during the period/year	-	-	-	1,81,250
Outstanding at the end of the period/year	**9,47,75,010**	**9,47,75,010**	**22,04,070**	**22,04,070**

* Vide an extra ordinary general meeting dated January 20, 2026 the company has increased its authorised share capital from Rs. 950 millions divided into 9,50,00,000 equity shares of Rs. 10/- each to Rs. 1,050 millions divided into 10,50,00,000 equity shares of Rs. 10/- each.

(b) Rights, Preference and restrictions attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Subhash Chander Gupta	-	0.00%	-	0.00%	1,20,407	5.46%	1,20,407	5.46%
Rahul Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Deepak Gupta	3,90,91,945	41.25%	3,90,91,945	41.25%	9,09,115	41.25%	9,09,115	41.25%
Ankur Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Sonu Gupta	55,90,000	5.90%	55,90,000	5.90%	1,30,000	5.90%	1,30,000	5.90%
Meena Gupta	56,86,501	6.00%	94,77,501	10.00%	1,00,000	4.54%	1,00,000	4.54%
	8,49,74,450	**89.66%**	**8,49,74,450**	**89.66%**	**19,76,150**	**89.66%**	**19,76,150**	**89.66%**

(d) Promoter's Shareholding:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Rahul Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Deepak Gupta	3,90,91,945	41.25%	3,90,91,945	41.25%	9,09,115	41.25%	9,09,115	41.25%
Ankur Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
	7,36,97,949	**77.76%**	**6,99,06,949**	**73.76%**	**16,25,743**	**73.76%**	**16,25,743**	**73.76%**

(e) Change in promoter's shareholding

(i) as at September 30, 2025

Promoter Name	At the end of the period		At the beginning of the period		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	2.00%
Deepak Gupta	3,90,91,945	41.25%	3,90,91,945	41.25%	0.00%
Ankur Gupta	1,73,03,002	18.26%	1,54,07,502	16.26%	2.00%

(ii) as at March 31, 2025

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	1,54,07,502	16.26%	3,58,314	16.26%	0.00%
Deepak Gupta	3,90,91,945	41.25%	9,09,115	41.25%	0.00%
Ankur Gupta	1,54,07,502	16.26%	3,58,314	16.26%	0.00%

(iii) as at March 31, 2024

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	3,58,314	16.26%	3,58,314	16.26%	0.00%
Deepak Gupta	9,09,115	41.25%	9,09,115	41.25%	0.00%
Ankur Gupta	3,58,314	16.26%	3,58,314	16.26%	0.00%

(iv) as at March 31, 2023

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	3,58,314	16.26%	150	0.01%	16.25%
Deepak Gupta	9,09,115	41.25%	12,38,410	51.92%	(10.67%)
Ankur Gupta	3,58,314	16.26%	50	0.00%	16.25%

(f) Aggregate number of bonus shares, shares issued other than cash and shares bought back during the period of five years preceding the reporting date:-

(i) The Company allotted 9,25,70,940 bonus equity shares of ₹10 each in the ratio of 1:42 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 31st March, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.
After giving effect to the bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹947.75 million, divided into 9,47,75,010 equity shares of ₹10 each.
In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid bonus issue.

(ii) During the financial year 2022-23, the company executed a buyback of 181,250 equity shares , in compliance with the relevant provisions of the Companies Act, 2013 and applicable regulations.

(g) Dividend paid and proposed
There is no dividend paid or proposed during the period and year ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023.

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Notes forming part of Restated Financial Statements

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Note :14 Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at April 1, 2022	**30.94**	**-**	**569.58**	**(472.03)**	**128.49**
Restated Profit for the year	-	-	266.91	-	**266.91**
Other Comprehensive income for the year (net of tax)	-	-	(0.72)	-	**(0.72)**
Transfer to Common control reserve	-	-	(108.63)	108.63	**-**
Transfer during the year	-	-	-	-	**-**
As at March 31, 2023	**30.94**	**-**	**727.14**	**(363.40)**	**394.68**
Restated Profit for the year	-	-	281.54	-	**281.54**
Other Comprehensive income for the year (net of tax)	-	-	0.43	-	**0.43**
Transfer to Common control reserve	-	-	(113.43)	113.43	**-**
Transfer during the year	(1.81)	1.81	-	-	**-**
As at March 31, 2024	**29.13**	**1.81**	**895.68**	**(249.97)**	**676.65**
Restated Profit for the year	-	-	367.68	-	**367.68**
On account of issue of bonus shares	(29.13)	(1.81)	(894.77)	-	**(925.71)**
Transfer to Common control reserve	-	-	(148.90)	148.90	**-**
Other Comprehensive income for the year (net of tax)	-	-	0.27	-	**0.27**
As at March 31, 2025	**-**	**-**	**219.96**	**(101.07)**	**118.89**
Restated Profit for the year	-	-	333.10	-	**333.10**
Capital Reserve on Business Combination	-	-	-	-	**-**
Transfer to Common control reserve	-	-	-	-	**-**
Other Comprehensive income for the year (net of tax)	-	-	0.67		**0.67**
As at September 30, 2025	**-**	**-**	**553.73**	**(101.07)**	**452.66**

Notes

(i)Retained Earnings represent the undistributed profits of the group ,i.e. "M/s. Bharat Pet Limited and M/s. Bharat Pet Products Private Limited".

(ii) Balance of Securities Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

(iii) Movement represents recognition of Common Control Reserve as per Ind AS 103 for common-control business combinations. Refer Note 47

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note : 15 Borrowings (Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans:				
- From Banks	360.88	66.68	92.25	72.51
Vehicle Loans:				
- From Banks	17.33	-	-	-
Unsecured				
Loans from Related parties	81.69	197.82	87.28	105.11
Total Secured and unsecured borrowings	459.90	**264.50**	**179.53**	**177.62**
Less Current Maturity of long term borrowings	68.56	26.82	25.57	31.25
Total	**391.34**	**237.68**	**153.96**	**146.37**

Note 16:Lease (Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	75.76	39.90	-	-
Total	**75.76**	**39.90**	**-**	**-**

Note :17 Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/ liabilities are attributable to the following items;				
<u>Deferred Tax Liabilities on :</u>				
-Depreciation and Amortization expenses	-	-	-	-
-Net lease liability	0.19	0.29	-	-
-Disallowance u/s 43B	(0.13)	0.13	-	-
-Disallowance u/s 35	(0.41)	1.63	-	-
<u>Deferred Tax Asset on :</u>				
-Acquired under common control transaction (refer note 47)	-	-	9.46	(3.79)
-Property, Plant and Equipment	(20.40)	(22.09)	(24.82)	(24.67)
-Provision for credit impairment	(1.12)	(0.79)	(0.66)	(0.89)
-Gratuity Provision	(3.64)	(3.41)	(2.68)	(2.16)
Net Deferred tax liabilities/(Assets)	**(25.50)**	**(24.23)**	**(18.70)**	**(31.51)**

Note :18 Borrowings (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a. Loans repayable on demand				
- Cash Credit with bank	602.85	349.78	-	165.18
- Working Capital Loan	200.00	-	-	-
b. Current maturities of long term borrowings	68.56	26.82	25.57	31.25
Total	**871.41**	**376.60**	**25.57**	**196.43**

Note :19 Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables				
Total outstanding of Micro Enterprises and Small Enterprises	62.74	30.45	51.42	31.01
Total outstanding of creditors other than Micro Enterprises and Small Enterprises	227.60	70.96	3.69	2.46
Total	**290.34**	**101.41**	**55.11**	**33.47**

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Note 20:Lease (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	23.25	8.81	-	-
Total	**23.25**	**8.81**	**-**	**-**

Note :21 Other Financial Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Payable	2.30	0.06	0.16	0.20
Expenses Payable	37.90	23.87	32.36	26.89
Ex Gratia	2.41	1.34	1.26	0.60
Payable to employees	15.44	12.65	7.38	4.76
Capital Creditor	0.91	0.41	0.57	4.19
Payable to group company/Other payable*	-	532.92	858.97	943.44
Total	**58.96**	**571.25**	**900.70**	**980.08**

* Refer Note 47 Business combination

Note :22 Tax Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax	110.17	77.13	62.68	56.11
Less :Advance income tax (including TDS & TCS)	(95.53)	(63.58)	(44.53)	(53.35)
Total	**14.64**	**13.55**	**18.15**	**2.76**

Note :23 Other Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	9.28	2.06	5.92	4.64
Statutory dues	22.17	6.06	4.23	5.72
Total	**31.45**	**8.12**	**10.15**	**10.36**

Note No : 24 Provisions (Non- Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	12.74	11.90	9.69	7.88
Compensated absences	-	0.05	-	-
Total	**12.74**	**11.95**	**9.69**	**7.88**

Note No : 25 Provisions (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	1.72	1.59	0.95	0.71
Total	**1.72**	**1.59**	**0.95**	**0.71**

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Note 19: Trade Payable (Contd.)

Trade payables ageing schedule as at September 30, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	62.54	0.20	-	-	62.74
Others	-	227.60	-	-	-	227.60
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	**290.15**	**0.20**	**-**	**-**	**290.34**

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	30.45	-	-	-	30.45
Others	-	70.77	0.19	-		70.96
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	**101.22**	**0.19**	**-**	**-**	**101.41**

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	51.42	-	-	-	51.42
Others	-	3.69	-	-	-	3.69
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	**55.11**	**-**	**-**	**-**	**55.11**

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	30.95	0.06	-	-	31.01
Others	-	2.46	-	-	-	2.46
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	**33.41**	**0.06**	**-**	**-**	**33.47**

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Notes forming part of Restated Financial Statements

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Note : 15 Borrowings contd…

A. Secured

1.Loan Repayable on Demand

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Cash Credit from-HSBC Bank	-	-	-	49.97	LIBOR + <Spread>	• Personal Guarantee from Mr. Subhash Gupta, Mr. Deepak Gupta and Mrs. Meena Gupta for Rs 130,000,000/- each • Pari-Passu on the entire current assets and movable fixed assets (both present and Future) HSBC Bank. • Pari-Pasu charge on Residential Property – B-10, East Punjabi Bagh, Delhi with HSBC Bank. • Pari-Passu charge on Industrial KILA NO 12/1-3, VILLAGE JOSHI JAT 42 KM STONE, NH-1 SONEPAT, HARYANA-131021 with Kotak Mahindra Bank Limited from Mr. Subhash Chander & Satya Narayan Gupta
Overdraft-Kotak Mahindra Bank	374.70	349.78	-	115.21	MCLR + <Spread>	• First PP charge on all existing and future current assets of the borrower. • First PP charge on all existing and future movable assets & movable fixed assets of Borrower. • First PP mortgage charge on immovable property at B-10, Bhagwan Das Nagar, East Punjabi Bagh, Delhi 26 in the name of Mrs. Meena Gupta. • First PP mortgage charge on immovable property at Khasra No. 12/1/1, 1/2 min, 1/3 min, 2/1, 2/2, 3/1, 3/2 and 8/2 Village Joshi Jat and Khasra no 50/1, Village Sultanpur, District Sonipat, Haryana in the name of Mr. Subhash Chander & Late Mr. Satya Narain Gupta, in the name of Mr. Subhash Chand Gupta & Mr. Satya Narayan Gupta.

Amount in INR Millions unless otherwise stated

Overdraft-HDFC Bank	228.15	-	-	-	8.00%(Spread of 2.50% linked with 3-M Repo-rate)	• First PP mortgage charge on Plot No. I-12,Nangloi,Rohtak Road Industrial Area, Near metro pillar No.321.New Delhi-110041 • First PP mortgage charge on House No.2/8. Miawali Nagar, block-B, Rohtak Road, Delhi-110087 • Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Working Capital Demand Loan- Kotak Mahindra Bank	200.00	-	-	-	10.00%	• Plot No. I-12,Nangloi, Rohtak Road Industrial Area, Near metro pillar No.321. New Delhi-110041 • House No.2/8. Miawali Nagar, block-B, Rohtak Road, Delhi-110087 • Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Total	**802.85**	**349.78**	**-**	**165.18**		

Bharat Pet Limited

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

2.Term Loan

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Term Loan-Kotak Mahindra Bank	53.36	66.68	92.25	72.51	Repo rate + 2.40% & Repo rate + 2.55%	For Hypothecation: • First Pari Passu hypothecation charge to be shared with Kotak Mahindra Bank on all existing and future receivables / current assets / moveable assets / moveable fixed assets of the Borrower. For Mortgage: • First Pari Passu mortgage charge with Kotak Mahindra Bank on below mentioned collaterals
Term Loan-HDFC Bank	307.52	-	-	-	3-M repo rate + 2.50%	• Plot No. I-12,Nangloi, Rohtak Road Industrial Area, Near metro pillar No.321.New Delhi-110041 • House No.2/8. Miawali Nagar, block-B, Rohtak Road, Delhi-110087 • Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Total	**360.88**	**66.68**	**92.25**	**72.51**		

3. Vehicle Loan

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Vehicle Loan-Axis Bank	8.53	-	-	-	8.9% & 9.05%	• On hypothecation of vehicle
Vehicle Loan-HDFC Bank	8.80	-	-	-	8.40%	• On hypothecation of vehicle
Total	**17.33**	**-**	**-**	**-**		

Amount in INR Millions unless otherwise stated

B. Unsecured Loan from Related Parties

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**Security Terms**
Loan From Deepak Gupta.	29.58	4.42	2.03	1.67	NA
Loan From Meena Gupta	-	38.37	7.95	34.32	NA
Loan From Mitali Gupta	-	34.29	31.99	33.63	NA
Loan From Rahul Gupta	45.46	42.23	1.67	1.65	NA
S.N. Gupta and Sons HUF (Karta - Deepak Gupta)	-	-	9.91	8.95	NA
Loan From Santosh Devi Gupta W/O Sn Gupta	-	59.89	32.21	23.94	NA
Loan From Subhash Chander Gupta	-	-	0.94	0.94	NA
Loan From Sonu Gupta	-	1.04	0.58	-	NA
Loan From Ankur Gupta	6.65	12.43	-	-	NA
Loan From Stuti Gupta	-	5.15	-	-	NA
Total	**81.69**	**197.82**	**87.28**	**105.10**	

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note26: Revenue from Operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products	2,261.99	3,324.55	2,618.62	2,199.75
(b) Other operating revenue				
-Sale of Scrap	6.14	4.07	2.68	4.74
Total	**2,268.13**	**3,328.62**	**2,621.29**	**2,204.50**

Note27: Other Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	0.47	2.64	1.51	0.27
Foreign exchange fluctuation	-	-	1.55	2.03
Profit on sale of property, plant and equipment	1.76	3.19	12.79	0.55
Fair valuation gain on investments carried at FVTPL (net)	-	0.29	0.05	-
Profit on sale of investments	0.32	5.51	-	-
Interest Income on Security deposit	0.41	0.31	0.42	-
Miscellaneous Income	-	0.48	0.28	0.01
Provision for credit impaired	-	-	0.91	-
Total	**2.96**	**12.42**	**17.51**	**2.86**

Note28: Cost of material consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material				
Opening	286.04	128.45	87.10	147.93
Purchase	1,076.19	2,125.54	1,516.14	1,159.82
Closing	137.79	286.04	128.45	87.10
Total	**1,224.44**	**1,967.95**	**1,474.79**	**1,220.65**

Note29: Change in inventories

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening				
Work in Progress	6.38	3.47	1.85	-
Finished Goods	182.60	153.92	162.35	150.84
Subtotal (A)	**188.98**	**157.39**	**164.20**	**150.84**
Closing				
Work in Progress	8.26	6.38	3.47	1.85
Finished Goods	153.56	182.60	153.92	162.35
Subtotal (B)	**161.82**	**188.98**	**157.39**	**164.20**
Total (A-B)	**27.16**	**(31.59)**	**6.81**	**(13.36)**

Note30: Employee Benefit Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages & bonus	80.51	148.74	132.12	97.78
Gratuity Expense	1.91	3.57	2.84	4.79
Contribution to provident and other funds	1.35	2.37	2.02	1.79
Staff welfare expenses	2.04	3.30	2.91	3.65
Total	**85.81**	**157.98**	**139.89**	**108.01**

Note31: Finance Cost

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:				
-Interest on cash credit	18.07	20.35	21.52	11.37
-Interest on term loan	10.10	8.76	14.54	15.63
-Interest on other borrowings	6.55	18.44	13.14	16.45
Other Borrowing Cost	0.81	1.40	1.21	1.90
Interest on Lease Liabilities	6.10	3.23	-	-
Total	**41.63**	**52.18**	**50.41**	**45.35**

Note32: Depreciation and amortisation expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on:				
-Property, plant & equipment	66.64	99.02	94.15	100.23
-Amortisation of Right of Use Asset	11.70	5.97	-	-
Total	**78.34**	**104.99**	**94.15**	**100.23**

Note33: Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & fuel	117.59	181.05	157.95	117.80
Other Direct expenses	72.51	92.10	71.03	49.56
Repair & maintenance-Building	2.17	5.69	1.49	2.34
Repair & maintenance-Plant & machinery	22.34	44.09	28.58	22.64
Repair & maintenance-Others	2.72	3.13	2.99	1.06
Consumable Expenses	7.32	6.72	4.59	6.19
Lease expenses	1.55	27.34	29.50	8.99
Printing & stationery	0.36	1.21	1.06	1.14
Postage & courier expense	0.52	0.97	1.00	0.87
Packing Material	54.42	70.98	60.62	64.55
Communication Expenses	0.45	1.09	0.62	0.59
Payment to auditor;-				
Statutory audit fee	0.75	1.50	1.15	1.15
Office Expense	0.51	1.48	0.63	0.96
Legal & professional expenses	1.79	4.98	10.06	12.64
Commission & brokerage	1.15	0.71	3.67	0.66
Rates, Fees & Taxes	0.43	22.17	2.62	2.29
Travelling and Conveyance Expenses	8.64	17.95	13.44	11.18
Vehicle running & maintenance	1.23	0.83	0.62	1.65
Freight & forwarding charges	59.66	77.94	66.87	59.60
Advertisement expenses	-	-	-	0.05
Business promotion expense	1.55	2.87	1.54	0.28
Festival expense	-	2.59	1.01	1.10
Rebate & Discount	1.05	2.63	0.47	1.24
CSR expense	5.10	9.55	8.18	8.28
Security expense	2.33	2.85	2.60	2.13
Insurance expenses	2.41	2.64	3.07	3.42
Bad debt written off	-	0.24	0.04	1.08
Donation expenses	0.13	0.60	0.52	-
Capital work in Progress written off	-	1.18	-	-
Foreign Exchange Fluctuation	1.45	0.25	-	-
Miscellaneous expenses	0.48	3.35	1.53	1.30
Provision for credit impaired	1.32	0.50	-	3.54
Total	**371.94**	**591.18**	**477.45**	**388.28**

Note34: Earning per shares

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) for the year	333.10	367.68	281.54	266.91
Amount available for equity share holders	333.10	367.68	281.54	266.91
Weighted average number of equity shares	9,47,75,010	9,47,75,010	9,47,75,010	9,47,75,010
Earning Per share basic and Diluted*	3.51	3.88	2.97	2.82
Face value per equity share (in Rs.)	10.00	10.00	10.00	10.00

* EPS for the period ended September 30, 2025 is on non annualised basis.

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note35.1: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Bank guarantee*	-	-	0.22	0.22

* This represents the bank guarantee given by Bharat Pet Limited To M/s. Pidilite Industries Limited amounting to Rs. 0.22 million on 5th September 2022. However, the said guarantee expired on 17th February , 2025.

Note 35.2 :Segment Reporting

As the company is engaged primarily in the business of manufacturing of Pet Bottles and has not dealt in businesses other than manufacturing of Pet Bottles there are no reportable segments, hence segment reporting under Ind AS-108 "Operating Segments" is not applicable.

Note36: Related Party Disclosure (As required by Ind AS-24)

(A) List of related parties

(i) Key Management Personnel

Name	Designation
Vinod Kumar	Director (Resigned w.e.f. 18.06.2025)
Deepak Gupta	Whole-time Director and Chief Financial Officer
Ankur Gupta	Managing Director
Rahul Gupta	Whole-time Director
Subhash Chander Gupta	Director (ceased to be director w.e.f. 24.11.2024)
Sumit Bhatia	Whole-time Director (appointed w.e.f. 30.09.2025)
Surjit Singh	Company Secretary and Compliance Officer
Akash Gupta	Independent Director (appointed w.e.f. 14.08.2025)
Urvika Aggarwal	Independent Director (appointed w.e.f. 14.08.2025)
Parveen Jain	Independent Director (appointed w.e.f. 14.08.2025)
Gaurav Kakkar	Independent Director (appointed w.e.f. 14.08.2025)

(ii) Subsidiary Company

BPL Lifescience Pvt. Ltd.

(iii) Relative of Key Management Personnel

Meena Gupta
Mitali Gupta
Santosh Devi Gupta
Sonu Gupta
Stuti Gupta
Ruchi Gupta
Renu Gupta

(iv) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Bharat Pet Products Private Limited
Reward Business Consolidation
Modern Packaging Concept
Bharat Products Ltd
Alka Laboratories Pvt. Ltd.
Bharat Plasto Tech
Reward Business Portfolio Pvt. Ltd
Deepak Gupta & Sons (HUF)Karta- Deepak Gupta
Ankur Gupta (HUF)Karta - Ankur Gupta
Subhash Gupta & Sons (HUF)Karta-Ankur Gupta
Gridlynk Solar LLP
Maharaja Agrasen Hospital Charitable Trust
Sahu Refrigeration Industries Private Limited
Lancer Packers Private Limited
S.N. Gupta and Sons HUF(Karta - Deepak Gupta)

Bharat Pet Limited

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

(B) Transactions with related parties

(i) Transaction during the year

Name of Related Party	Nature of transaction	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bharat Pet Products Pvt. Ltd.	Purchase Of Raw Material	4.60	23.23	31.78	37.70
	Purchase Of Finished Goods	0.12	7.35	15.06	4.51
	Sale Of Fixed Assets	-	0.09	2.03	3.83
	Sale of others	-	6.00	0.74	1.39
	Sale of Raw Material	-	5.60	7.88	14.17
	Purchase of Fixed Assets	-	2.01	1.26	11.21
	Purchase others	-	0.23	0.04	3.68
	Slump Purchase	-	805.00	-	-
	Sales Of Finished Goods	24.90	41.93	29.21	29.12
BPL Lifescience Pvt Ltd.	Purchase Of Finished Goods	-	2.01	-	-
	Purchase Of Raw Material	-	-	-	-
	Purchase of Fixed Assets	0.16	-	-	-
	Sale Of Raw Material	16.38	25.66	1.18	-
	Sale of Fixed Assets	-	7.33	9.74	-
	Purchase others	0.07	-	-	-
	Sale Of others	1.28	0.65	0.01	-
Modern Packaging Concept	Purchase Of Finished Goods	-	21.59	9.36	7.01
	Purchase Of Fixed Assets	10.07	4.48	7.96	0.04
	Sale Of Finished Goods	-	-	0.42	3.42
	Sale Of Raw Material	-	0.37	2.16	0.96
	Sale Of Fixed Assets	-	-	-	0.38
	Sale Others	-	-	0.04	0.02
	Purchase Of Raw Material	0.50	-	0.55	-
Bharat Venture Co. (Proprietor - Meena Gupta)	Purchase Of Finished Goods	6.19	347.36	3.04	-
	Sale Of Raw Material	0.05	7.58	0.02	-
	Sale of Finished Goods	-	51.13	-	-
Bharat Products Ltd.	Sale of Preference share	-	74.71	-	-
	Purchase Of Raw Material	-	22.50	-	-
	Purchase Of Finished Goods	7.57	2.48	-	-
	Sale of Finished Goods	-	8.86	-	-
	Purchase Of others	-	0.95	-	-
	Purchase Of Fixed Assets	-	41.51	0.15	-
	Sale Of Other	-	0.10	0.20	-
	Lease Expense	3.15	0.05	-	-
Alka Laboratories Pvt, Ltd.	Sale of Others	0.06	0.03	0.21	0.50
	Lease Expense	0.60	4.10	-	-
	Rental Security given	-	-	4.20	-
	Rental Security Received Back	3.60	-	-	-
	Sale of Fixed Assets	-	-	-	0.50
	Investment in Preference Shares	-	-	-	69.20
Lancer Packers Private Limited	Purchase Of Raw Material	0.06	-	-	-
	Purchase Of Finished Goods	97.24	-	-	-
	Sale of Finished Goods	0.09	-	-	-
Bharat Plasto Tech	Purchase Of Finished Goods	-	0.40	-	-
	Purchase Of Fixed Assets	-	3.51	-	-
Reward Business Consolidation	Advance Given	-	40.00	-	-
	Advance Receipt	-	40.00	-	-
	Lease Expense	0.36	0.72	0.72	0.42
Maharaja Agrasen Hospital Charitable Trust	CSR Expense	0.50	1.96	7.93	-
Sahu Refrigeration Industries Private Limited	Purchase Others	0.03	0.04	0.06	0.06
Gridlynk Solar LLP	Purchase Of Fixed Assets	0.15	-	-	-
Deepak Gupta	Lease expense	4.80	11.60	10.00	2.69
	Rental Security given	-	-	4.80	-
	Interest on borrowings	0.84	0.82	0.95	1.04
	Loan Accepted	69.40	4.02	23.85	13.61
	Loan Repaid	45.00	1.91	23.90	14.80
	Director Remuneration	9.00	22.50	10.80	8.40
	Sale Of Investment	0.85	-	-	-
Subhash Chander Gupta	Rent Paid	-	8.40	10.00	2.60
	Loan Accepted	-	31.20	-	16.35
	Loan Repaid	-	32.60	0.10	19.80
	Director Remuneration	-	6.40	9.88	7.20
	Interest on borrowings	-	0.97	0.32	1.42

Amount in INR Millions unless otherwise stated

Ankur Gupta	Lease Expense	2.22	5.12	5.02	3.06
	Rental Security Received Back	-	1.50	-	-
	Rental Security paid	-	-	2.70	-
	Interest on borrowings	0.47	1.37	0.37	1.43
	Director Remuneration	4.20	10.80	10.80	5.60
	Loan Accepted	8.80	12.00	-	-
	Loan Repaid	15.00	-	-	-
Meena Gupta	Interest on borrowings	0.97	1.72	1.33	1.97
	Lease Expense	4.80	3.20	-	-
	Loan Accepted	47.54	50.46	28.01	29.40
	Director Remuneration	-	-	6.00	5.40
	Salary	-	-	1.20	-
	Professional Charges	-	-	-	0.40
	Rental Security paid	-	4.80	-	-
	Loan Repaid	86.78	21.53	55.57	7.00
Mitali Gupta	Interest on borrowings	0.67	3.17	3.17	2.25
	Loan Accepted	-	0.25	15.90	12.15
	Loan Repaid	34.90	0.80	20.40	0.65
Rahul Gupta	Interest on borrowings	2.26	1.64	0.18	0.98
	Loan Accepted	62.20	49.78	-	16.60
	Loan Repaid	61.00	10.70	0.15	36.75
	Director Remuneration	4.20	10.80	2.70	-
	Sale Of Investment	0.92	-	-	-
S.N. Gupta and Sons HUF (Karta - Deepak Gupta)	Interest on borrowings	-	0.96	1.07	0.96
	Loan Accepted	-	-	-	0.12
Santosh Devi Gupta	Interest on borrowings	1.20	5.32	3.44	2.16
	Rental Security paid	-	-	1.80	-
	Rental Security Received Back	-	1.80	-	-
	Loan Accepted	0.93	25.55	6.02	1.40
	Loan Repaid	61.90	2.65	0.85	0.35
	Purchase of Fixed Assets	-	-	-	0.01
	Lease Expense	-	1.61	3.62	-
Sonu Gupta	Interest on borrowings	0.02	0.43	0.44	0.68
	Loan Repaid	1.06	18.21	10.00	10.51
	Loan Accepted	-	18.50	10.30	5.00
	Salary	2.98	0.60	-	-
Stuti Gupta	Interest on borrowings	0.11	0.28	-	-
	Loan Accepted	1.23	4.90	-	-
	Loan Repaid	6.48	-	-	-
	Professional Charges	-	-	-	1.27
	Salary	2.40	7.20	7.20	1.84
Ruchi Gupta	Salary	2.40	7.20	7.20	4.00
	Professional charges	-	-	-	0.68
	Interest on borrowings	-	0.17	-	-
Vinod Kumar	Director Remuneration	-	0.44	0.38	0.35
Deepak Gupta & Sons (HUF) Karta- Deepak Gupta	Interest on Borrowings	-	0.54	0.47	0.39
Ankur Gupta (HUF) Karta - Ankur Gupta	Interest on Borrowings	-	0.20	0.11	0.14
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Interest on Borrowings	-	-	0.10	1.34
Reward Portfolio Private Limited	Interest on Borrowings	-	0.17	0.16	0.14
Gaurav Kakkar	Director Sitting Fees	0.02	-	-	-
Akash Gupta	Director Sitting Fees	0.02	-	-	-
Praveen Jain	Director Sitting Fees	0.01	-	-	-

*The transactions for the year ended 31st March 2025, 2024 and 2023 have been eliminated except for the sale and purchase of property, plant and equipment.
During the periods under consideration, as part of an internal reorganisation under common control, one business segment of Bharat Pet Products Private Limited was transferred to Bharat Pet Limited pursuant to a slump purchase arrangement. As part of this transaction, certain Property, Plant and Equipment were transferred at their carrying amount (Written Down Value) as appearing in the books of Bharat Pet Products Private Limited.

The transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, which requires assets and liabilities to be recognised at their existing carrying amounts without recognising any goodwill or gain.

In line with the principles of Appendix C to Ind AS 103, the financial statements reflect the transfer at historical carrying values, as the transaction represents a reorganisation of entities under common control and does not result in any change in economic substance or creation of value at the reporting entity level.

Since the transfer has been effected at carrying amount and does not give rise to any unrealised gain or loss, no adjustment has been considered necessary in respect of the transfer in the merged financial statements. Accordingly, the carrying amount of Property, Plant and Equipment continues to reflect the historical book values, and no impact on profit or equity arises from the transaction.

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(ii) Outstanding balances

(A) Credit Balances

Name of Related Party	Nature of transaction	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deepak Gupta	Director Remuneration	1.01	1.22	0.61	0.66
	Borrowings	29.58	4.42	2.03	1.67
Subhash Chander Gupta	Director Remuneration	-	-	0.56	0.31
	Borrowings	-	-	0.94	0.94
Rahul Gupta	Director Remuneration	0.48	0.61	0.69	-
	Borrowings	45.46	42.23	1.67	1.65
Stuti Gupta	Borrowings	-	5.15	-	-
	Salary	0.63	-	0.42	0.46
Ankur Gupta	Borrowings	6.65	12.43	-	-
	Director Remuneration	0.50	-	0.61	0.62
Meena Gupta	Borrowings	-	38.37	7.95	34.32
	Salary Payable	-	-	0.42	-
	Director Remuneration	-	-	-	0.28
Mitali Gupta	Borrowings	-	34.29	31.99	33.63
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Borrowings	-	-	9.91	8.95
Santoshi Devi Gupta	Borrowings	-	59.89	32.21	23.94
Sonu Gupta	Borrowings	-	1.04	0.58	-
	Salary	1.07	0.42	-	-
Ruchi Gupta	Salary	0.30	0.42	0.42	0.10
Vinod Kumar	Director Remuneration	-	0.07	0.04	0.03
Gaurav Kakkar	Expense Payable	0.01	-	-	-
Akash Gupta	Expense Payable	0.01	-	-	-
Praveen Jain	Expense Payable	0.01	-	-	-
Lancer Packers Private Limited	Trade Payable	59.47	-	-	-
Bharat PET Products Pvt Ltd.	Payable against slump purchase	-	532.95	-	-
Sahu Refrigeration Industries Private Limited	Trade Payable	-	-	-	0.03

(B) Debit Balances

Name of Related Party	Nature of transaction	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Alka Laboratories Pvt Ltd.	Trade Receivables	0.67	-	-	3.36
	Rental Security	0.60	4.20	4.20	-
	Investment in Preference Shares	0.00	-	69.20	69.20
Bharat Products Ltd	Trade Receivables	-	35.21	-	-
Bharat Venture Co.	Trade Receivables	0.20	0.20	-	-
BPL Lifescience Pvt Ltd.	Trade Receivables	0.14	-	-	-
Deepak Gupta	Trade Receivables	0.88	-	-	-
	Rental Security	4.80	4.80	4.80	-
Rahul Gupta	Trade Receivables	0.95	-	-	-
Modern Packaging Concept	Advance to supplier	-	6.00	-	-
Subhash Chander Gupta	Rental Security	-	-	4.80	-
Ankur Gupta	Rental Security	1.20	1.20	1.50	-
Meena Gupta	Rental Security	4.80	4.80	-	-
Santoshi Devi Gupta	Rental Security	-	-	1.80	-
Rahul Gupta	Imperest Account	0.61	-	-	-

Note37: Financial Risk Management Objective and Policies
The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company's financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(i) Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Amount in INR Millions unless otherwise stated

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Variable rate borrowings	802.85	349.78	-	165.18
Fixed rate borrowings	459.90	264.50	179.53	177.62

Sensitivity analysis

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates , remain constant.

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Increased by 100 basis points	8.03	3.50	-	1.65
Decreased by 100 basis points	(8.03)	(3.50)	-	(1.65)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as followings:

INR pertaining to exposure in specified currencies	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
USD	(0.72)	(0.13)	(0.25)	-
EURO	-	-	0.01	-
Total	**(0.72)**	**(0.13)**	**(0.24)**	**-**

Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on restated profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
5% Increase				
USD	(0.04)	(0.01)	(0.01)	-
EURO	-	-	-	-
5% Decrease				
USD	0.04	0.01	0.01	-
EURO	-	-	-	-

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Trade Receivables-Gross	1,728.72	1,039.65	881.70	798.63
Expected credit loss	(4.45)	(3.12)	(2.63)	(3.54)
Trade Receivables-Net	**1,724.27**	**1,036.53**	**879.07**	**795.09**

Amount in INR Millions unless otherwise stated

(c) Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year
As at September 30, 2025				
Borrowings	1262.75	871.41	391.34	-
Trade payable	290.34	290.34	-	-
Lease liability	99.02	23.25	75.76	-
Other financial liabilities	58.96	58.96	-	-
As at March 31, 2025				
Borrowings	614.28	376.60	237.68	-
Trade payable	101.41	101.41	-	-
Lease liability	48.71	8.81	39.90	-
Other financial liabilities	571.25	571.25	-	-
As at March 31, 2024				
Borrowings	179.53	25.57	153.96	-
Trade payable	55.11	55.11	-	-
Lease liability	-	-	-	-
Other financial liabilities	900.70	900.70	-	-
As at March 31, 2023				
Borrowings	342.80	196.43	146.37	-
Trade payable	33.47	33.47	-	-
Lease liability	-	-	-	-
Other financial liabilities	980.08	980.08	-	-

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Note38.1: Capital Management
For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company's capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (A)	1262.75	614.28	179.53	342.80
Less : cash and cash equivalents (B)	2.96	1.82	4.52	3.82
Net debt (C=A-B)	**1,259.79**	**612.46**	**175.01**	**338.98**
Total equity (D)	1400.41	1,066.64	698.69	416.72
Capital employed (E=C+D)	**2,660.20**	**1,679.10**	**873.7**	**755.7**
Gearing ratio (C/E)	**47.36%**	**36.48%**	**20.03%**	**44.86%**

Note 38.2: Financial Instruments
(i) Financial instrument by category
Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the company.

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
At amortised cost								
Trade Receivable	1,724.27	1,724.27	1,036.53	1,036.53	879.07	879.07	795.09	795.09
Investments	-	-	1.46	1.46	70.37	70.37	69.20	69.20
Cash and cash equivalents	2.96	2.96	1.82	1.82	4.52	4.52	3.82	3.82
Other Bank Balances	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other financial assets	20.99	20.99	22.29	22.29	29.43	29.43	14.35	14.35
Total Financial Assets	**1,748.28**	**1,748.28**	**1,062.16**	**1,062.16**	**983.45**	**983.45**	**882.52**	**882.52**
Financial Liabilities								
Borrowings	1,262.75	1,262.75	614.28	614.28	179.53	179.53	342.80	342.80
Trade Payable	290.34	290.34	101.41	101.41	55.11	55.11	33.47	33.47
Lease Liabilities	99.01	99.01	48.71	48.71	-	-	-	-
Other financial liabilities	58.96	58.96	571.25	571.25	900.70	900.70	980.08	980.08
Total Financial Liabilities	**1,711.06**	**1,711.06**	**1,335.65**	**1,335.65**	**1,135.34**	**1,135.34**	**1,356.35**	**1,356.35**

Amount in INR Millions unless otherwise stated

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, and other financial assets and liabilities at their carrying value because their carrying amounts are a reasonable approximation of their respective fair values, largely due to the short-term nature and maturities of these instruments.

Fair value of investment in unquoted equity shares is determined as per IND AS 113 and fair value of quoted mutual funds is based upon quoted market price at the reporting date.

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Inputs other quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are not based on observable market data.

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 30th September 2025:

Particulars	As at September 30, 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Other	-	-	-	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 31st March 2025:

Particulars	As at March 31, 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Other	1.46	-	-	1.46

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 31st March 2024:

Particulars	As at March 31, 2024	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in Preference Shares	69.20	-	-	69.20
-Investment in Other	1.17	-	-	1.17

The following table represents the fair value measurement hierarchy of financial assets and liabilities , which have been measured subsequent to initial recognition at fair value as at 01st April 2023:

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Particulars	As at March 31, 2023	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	69.20	-	-	69.20
-Investment in Other	-	-	-	-

Note 39: As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 26 the following information is disclosed:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal and interest amount due and remaining unpaid at the end of accounting period/ year	62.74	30.45	51.42	31.01
Interest paid in terms of section 16 of the MSME Act during the period/ year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified).	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-	-
Amount of further interest remaining due and payable in succeeding period/year, until such interest when the interest dues above are actually paid.	-	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified for information available with the Company and as certified by the management.

Note 40: Corporate Social Responsibility

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	4.94	8.25	8.17	6.68
b) Amount spent during the year in:				
- Preventive healthcare	5.10	9.55	8.18	8.28
Total	**5.10**	**9.55**	**8.18**	**8.28**

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Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CSR Obligation for the year	4.94	8.25	8.17	6.68
Less: Excess spent in previous year to be set-off	-	-	-	-
Net CSR Obligation	**4.94**	**8.25**	**8.17**	**6.68**
(i) Amount of expenditure incurred	5.10	9.55	8.18	8.28
(ii) Shortfall at the end of the year	-	-	-	-
(iii) Total of previous years shortfall	-	-	-	-
(iv) Reason for shortfall	-	-	-	-
(v) Nature of CSR activities	Refer Note 40 (b)	Refer Note 40 (b)	-	-
(vi) Excess amount for set-off in next years, if any	0.16	1.30	0.01	1.60
(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	0.50	1.96	7.93	-
(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	-	-	-	-

Note 41: Income Tax
The major components of income tax expense for the period and financial year ended September 30, 2025,March 31, 2025, 2024 and 2023 are as follows:

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	110.17	136.30	101.10	92.91
Deferred tax charge/(credit)	(1.49)	(5.63)	12.66	(1.62)
Earlier year tax adjustment	-	-	-	-
Total	**108.67**	**130.67**	**113.76**	**91.29**

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(b) Reconciliation of effective tax

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit/(loss) before income tax	441.77	498.35	395.30	358.20
At statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	111.19	125.42	99.49	90.15
Tax effect of:				
Permanent Difference	1.32	2.55	1.35	-
Earlier year tax adjustment	-	-	-	-
Others	(3.83)	2.69	12.91	1.14
Total	**108.67**	**130.67**	**113.76**	**91.29**

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Note No. 42 Disclosures as required under Ind AS 116 Leases

A. Below are the summary of financial information related to the above lease contracts for office space:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization expense on Right-of-use (ROU) assets recognized during the year	11.70	5.97	-	-
Interest expense on lease liability	6.10	3.23	-	-
Carrying amount of ROU assets as on the reporting date	99.78	49.85	-	-
Income from sub-leasing ROU assets	-	-	-	-
Total cash outflow for leases	14.82	7.64	-	-
Lease liability as on the reporting date	**99.01**	**48.71**	**-**	**-**

B. Following is the movement in lease liabilities :

Particulars	Amount
As at March 31, 2023	**-**
Additions	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities	-
As at March 31, 2024	**-**
Additions	53.12
Finance cost accrued during the year	3.23
Deletions	-
Payment of lease liabilities	7.64
As at March 31, 2025	**48.71**
Additions	59.03
Finance cost accrued during the year	6.10
Deletions	-
Payment of lease liabilities	14.82
As at September 30, 2025	**99.02**

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	75.76	39.90	-	-
Current lease liabilities	23.25	8.81	-	-
Total	**99.01**	**48.71**	**-**	**-**

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	23.25	8.81	-	-
One to five years	75.76	39.90	-	-
More than five years	-	-	-	-
Total	**99.01**	**48.71**	**-**	**-**

Amount in INR Millions unless otherwise stated

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Total cash outflow for leases	**14.82**	**7.64**	**-**	**-**

Note No. 43 Contract balances

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Trade receivables (current and non-current) (refer note 10)	1,724.27	1,036.53	879.07	795.09
Advance received from customers (refer note 23)	9.28	2.06	5.92	4.64

(i) Advances received from customers

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance as at the beginning of the year	2.06	5.92	4.64	5.65
Amount received during the year	9.28	2.06	5.92	4.64
Performance obligations satisfied in current year	(2.06)	(5.92)	(4.64)	(5.65)
Balance as at the end of the year	**9.28**	**2.06**	**5.92**	**4.64**

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Note 44: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance (in %) (between 30th September 2025 and 31st March 2025)	Variance (in %) (between 31st March 2025 and 31st March 2024)	Variance (in %) (between 31st March 2024 and 31st March 2023)	Reasons for Variance (between September 30, 2025 and March 31, 2025) greater than 25%	Reasons for Variance (between March 31, 2025 and March 31, 2024) greater than 25%	Reasons for Variance (between March 31, 2024 and March 31, 2023) greater than 25 %
Current ratio (in times)	Total current assets	Total current liabilities	1.62	1.50	1.20	0.89	8.56%	25.11%	34.24%	-	Due to increase in current assets on account of increase in inventories and trade receivables	Due to decrease in the amount of current liabilities on account of payment of short term borrowings and other financial liabilities
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	0.90	0.58	0.26	0.82	56.57%	124.13%	(68.76%)	Due to availment of new loans for business expansion purpose	Due to availment of new loans for business expansion purpose	Due to repayment of borrowings
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services	1.14	2.89	6.02	3.75	(60.59%)	(51.96%)	60.43%	Due to increase in the amount of debt service on account of increase in principal repayments and decrease in the amount of earning for debt service	Due to increase in the amount of debt service on account of increase in principal repayments and decrease in the amount of earning for debt service.	Due to decrease in the amount of debt service on account of decrease in principal repayments and increase in the amount of earning for debt service.
Return on equity ratio (in %)	Net Profit after Tax	Equity	23.79%	34.47%	40.30%	64.05%	(30.98%)	(14.47%)	(37.08%)	Due to increase in profit after tax	-	Due to increase in profit after tax
Trade receivables turnover ratio (in times)	Revenue from Operations	Closing trade receivables	1.32	3.21	2.98	2.77	(59.04%)	7.69%	7.55%	Due to increase in the amount of trade receivables	-	-
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	3.71	20.96	27.51	34.65	(82.32%)	(23.81%)	(20.61%)	Due to increase in the amount of trade payables.	-	-
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	2.81	6.20	13.24	(16.51)	(54.66%)	(53.15%)	(180.20%)	Due to increase in the amount of current assets as compared to current liabilities	Due to increase in the amount of current assets as compared to current liabilities	Due to increase in the amount of current assets as compared to current liabilities
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	14.69%	11.05%	10.74%	12.11%	32.95%	2.84%	(11.29%)	Due to increase in the amount of profits	-	-
Return on capital employed (in %)	Profit before interest & tax	Capital employed	18.15%	32.75%	50.75%	53.13%	(44.58%)	(35.47%)	(4.48%)	Due to increase in the amount of capital employed on account of availment of new loans	Due to increase in the amount of capital employed on account of availment of new loans	-
Inventory turnover ratio (in times)	Revenue from Operations	Closing Inventory	7.33	6.85	9.00	8.58	6.88%	(23.83%)	4.90%	-	-	-

Note 45: First Time Adoption of IND AS

These financial statements for the year ended 31st March 2025, are the Company's first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2024, ,31st March 2023 the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies have been applied in preparing the financial statements for the year ended 31st March 2025, the comparative information presented in these financial statements for the year ended 31st March 2024,31st March 2023 and in the preparation of an opening Ind AS balance sheet as at 01st April 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss and statement of cash flows is set out in the following notes.

(a) Exemption applied on first time adoption of Ind As 101

In the Ind AS Opening Balance Sheet as at 01st April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023, 31st March 2024 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional Exemption

i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).
(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.
As permitted by Ind AS 101, The Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01st April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
(a) Investments in debt instruments carried at amortised cost; and
(b) Impairment of financial assets based on expected credit loss model.

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ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 31st March 2023 and 31st March 2024

Particulars	As at March 31, 2023 IGAAP*	Business Combination Refer Note 47	Other Adjustment/ Errors	Effect of Ind AS Adjustment	As at March 31, 2023 Ind AS	As at March 31, 2024 IGAAP*	Business Combination Refer Note 47	Other Adjustment/ Errors	Effect of Ind AS Adjustment	As at March 31, 2024 Ind AS
Non Current Assets										
(a) Property, Plant and Equipment	364.88	212.81	-	-	577.69	327.95	186.98	-	-	514.93
(b) Right of Use	-	-	-	-	-	-	-	-	-	-
(c) Capital work in progress	0.75	-	-	-	0.75	7.87	12.54	-	-	20.41
(d) Financial Assets					-					
(i) Investments	69.20	-	-	-	69.20	69.20	-	-	-	69.20
(ii) Loan and advances	72.97	-	(61.97)	-	11.00	79.93	-	(68.23)	-	11.70
(iii) Other financial assets	-	5.73	8.62	-	14.35	-	5.75	23.68	-	29.43
(d) Deferred Tax Asset (Net)	-	29.40	2.11	-	31.51	-	29.38	(10.68)	-	18.70
(e) Non-Current Asset	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	**507.80**	**247.94**	**(51.24)**	**-**	**704.50**	**484.95**	**234.65**	**(55.23)**	**-**	**664.37**
Current Assets										
- Inventories	147.91	109.09	-	-	257.00	189.83	101.48	-	-	291.31
(a) Financial assets										
(i) Investments	-	-	-	-	-	1.13	-	-	0.04	1.17
(ii) Loans	29.80	-	(27.59)	-	2.21	27.13	-	(25.37)	-	1.76
(iii) Trade receivable	556.62	242.01	(3.54)	-	795.09	578.63	303.07	(2.63)	-	879.07
(iv) Cash & cash equivalents	3.84	-	(0.02)	-	3.82	4.55	-	(0.03)	-	4.52
(v) Bank Balances other than (iv) above	-	-	0.06	-	0.06	-	-	0.06	-	0.06
(v) Other financial assets	-	-	-	-	-	-	-	-	-	-
(b) Other current assets	2.44	2.08	27.58	-	32.10	2.41	2.92	25.38	-	30.71
Sub-total (B)	**740.61**	**353.18**	**(3.51)**	**-**	**1,090.28**	**803.68**	**407.47**	**(2.59)**	**0.04**	**1,208.60**
TOTAL ASSETS (A+B)	**1,248.41**	**601.12**	**(54.75)**	**-**	**1,794.78**	**1,288.63**	**642.12**	**(57.82)**	**0.04**	**1,872.97**
Equity & Liabilities										
(a) Equity	22.04	-	-	-	22.04	22.04	-	-	-	22.04
(b) Other Equity	766.90	(363.41)	(8.81)	-	394.68	938.33	(249.95)	(11.77)	0.04	676.65
Total Equity (A)	**788.94**	**(363.41)**	**(8.81)**	**-**	**416.72**	**960.37**	**(249.95)**	**(11.77)**	**0.04**	**698.69**

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LIABILITIES										
Non - Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	146.37	-	-	-	146.37	153.96	-	-	-	153.96
(ii) Lease liabilities	-	-	-	-	-	-	-	-	-	-
(ii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	-	1.33	6.55	-	7.88	-	9.84	(0.15)	-	9.69
(c)Deferred tax liabilities (Net)	4.73	(4.73)	-	-	-	4.57	-	(4.57)	-	-
Sub-total (B)	**151.10**	**(3.40)**	**6.55**	**-**	**154.25**	**158.53**	**9.84**	**(4.72)**	**-**	**163.65**
Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	196.43	-	-	-	196.43	25.57	-	-	-	25.57
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	-
-Total outstanding dues of micro and small enterprises	29.90	-	1.11	-	31.01	50.47	-	0.96	-	51.43
-Total outstanding dues of creditors other than micro and small enterprises	-	-	2.46	-	2.46	-	-	3.69		3.69
(iii) Lease liabilities		-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	-	966.07	14.01	-	980.08	-	878.75	21.95	-	900.70
(b) Provisions	61.36	-	(61.36)	-	-	69.06	-	(69.06)	-	-
(c) Current Tax Liabilities	-	-	2.76	-	2.76	-	-	18.15	-	18.15
(d) Other Current Liabilities	20.68	1.86	(12.18)	-	10.36	24.63	3.48	(17.97)	-	10.14
(c) Short term provisions	-	-	0.71	-	0.71	-	-	0.95	-	0.95
Sub-total (C)	**308.37**	**967.93**	**(52.49)**	**-**	**1,223.81**	**169.73**	**882.23**	**(41.33)**	**-**	**1,010.63**
TOTAL EQUITY & LIABILITIES (A+B+C)	**1,248.41**	**601.12**	**(54.75)**	**-**	**1,794.78**	**1,288.63**	**642.12**	**(57.82)**	**0.04**	**1,872.97**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Amount in INR Millions unless otherwise stated

Note 45: First Time Adoption of IND AS contd...

(c) Profit and Loss Transition
Reconciliation of Statement of Profit and Loss

	Particulars	For the Year Ended March 31, 2024				
		Previous GAAP*	Business Combination Refer Note 47	Other Adjustment	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	1,664.51	957.13	(0.35)	-	2,621.29
II	Other incomes	56.73	13.80	(53.06)	0.04	17.51
III	**Total income (I + II)**	**1,721.24**	**970.93**	**(53.41)**	0.04	**2,638.80**
IV	**Expenses**					
	Cost of material consumed	1,017.70	503.53	(46.44)	-	1,474.79
	Purchase of Stock-in-trade	-	-	-		-
	Change in inventories	(3.14)	9.95	-	-	6.81
	Employee benefit expenses	60.53	50.91	28.45	-	139.89
	Finance cost	35.70	14.69	0.02	-	50.41
	Depreciation and amortisation expense	61.99	32.16	-	-	94.15
	Other expenses	318.28	194.93	(35.76)	-	477.45
	Total expenses	**1,491.06**	**806.17**	**(53.73)**	-	**2,243.50**
V	**Profit/(Loss) Before Exceptional items and tax (III-IV)**	**230.18**	164.76	0.32	**0.04**	**395.30**
VI	Exceptional items	1.54	-	(1.54)	-	-
VII	**Profit/(Loss) Before tax (V-VI)**	**231.72**	**164.76**	**(1.22)**	**0.04**	**395.30**
VIII	**Tax (credit) /expenses**					
	Current Tax	60.50	38.41	2.19	-	101.10
	Deferred tax	(0.16)	12.59	0.23	-	12.66
	Earlier year tax adjustment	(0.05)	0.33	(0.28)	-	-
IX	**Profit / (Loss) for the year (V-VI)**	**171.43**	**113.43**	**(3.36)**	**0.04**	**281.54**
X	**Other Comprehensive Income**					
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	0.57	-	0.57
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.14)	-	(0.14)
	Total Other Comprehensive Income	-	-	**0.43**	-	**0.43**
XI	**Total Comprehensive Income for the year (VII+VIII)**	**171.43**	**113.43**	**(2.93)**	**0.04**	**281.97**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of Net Profit/Equity as at March 31, 2024 and April 1, 2023

Particulars	Notes	Profit Reconciliation		Equity Reconciliation	
		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net profit / equity reported under previous GAAP		171.43	162.41	960.37	788.94
Add / (Less) :					
Business Combination Refer Note 47	47	113.43	108.63	(249.97)	(363.40)
Impact of actuarial (gain)/loss	(i)	-	-	-	-
Fair Value at FVTPL	(ii)	0.04	-	0.04	-
Deferred tax on above adjustments	(iii)	-	-	1.68	1.68
Total net profit / equity as per Ind AS		**284.91**	**271.03**	**712.13**	**427.22**
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	-	-	-	-
Total comprehensive income / equity as per Ind AS		**284.91**	**271.03**	**712.13**	**427.22**
i) Adjustments due to accounting of entity acquired through slump purchase		-	-	1.68	1.68
ii) Adjustments due to prior period items/other adjustment		(1.16)	(9.02)	(16.26)	(15.11)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		0.29	3.05	3.34	3.05
(iv) Income tax adjustment relating to earlier year		(2.07)	1.13	(2.19)	(0.12)
Total impact of adjustments (i+ii+iii+iv)		**(2.94)**	**(4.84)**	**(13.43)**	**(10.50)**
Total comprehensive income and equity as per Ind AS (Restated)		281.97	266.19	698.69	416.72

(e) Reconciliation of statement of cash flow for the year ended March 31,2024

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	237.28	14.84	-	252.12
Net cash flows from/(used in) investing activities	(37.62)	(0.08)	-	(37.70)
Net cash flows from/(used in) financing activities	(198.96)	(14.76)	-	(213.72)
Net increase / (decrease) in cash and cash equivalents	**0.70**	**-**	**-**	**0.70**
Cash and cash equivalents as at 01 April 2023	**3.85**	**-**	**-**	**3.85**
Cash and cash equivalents as at 31 March 2024	**4.55**	**-**	**-**	**4.55**

(f) Reconciliation of statement of cash flow for the year ended March 31, 2023

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	195.58	36.77	-	232.35
Net cash flows from/(used in) investing activities	(157.41)	(22.19)	-	(179.60)
Net cash flows from/(used in) financing activities	(36.07)	(14.58)	-	(50.65)
Net increase / (decrease) in cash and cash equivalents	**2.10**	**-**	**-**	**2.10**
Cash and cash equivalents as at April 1, 2022	**1.72**	**-**	**-**	**1.72**
Cash and cash equivalents as at March 31, 2023	**3.82**	**-**	**-**	**3.82**

***The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.**

(g) Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

The Company has not recognised cost of its post-employment benefit plan on the acturial basis. Under previous GAAP, there was not any acturial gains and losses on gratuity are charged to the Statement of Profit and Loss . Hence, there is no impact on total equity as a result of adjustment.

(ii) Deferred tax

There is no impact of transition adjustment for computation of deferred taxes which has resulted in charge to the retained earnings, on the date of transition with consequential impact to the Statement of Profit and Loss for the subsequent periods.

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Note 45: First Time Adoption of IND AS contd...

(cii) Profit and Loss Transition
Reconciliation of Statement of Profit and Loss

	Particulars	For the Year Ended March 31, 2023				
		Previous GAAP*	Business Combination Refer Note 47	Other Adjustment/ Reclassification/Errors	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	1,411.96	883.05	(90.51)	-	2,204.50
II	Other incomes	50.31	0.34	(47.79)	-	2.86
III	**Total income (I + II)**	**1,462.27**	**883.39**	**(138.30)**	**-**	**2,207.36**
IV	**Expenses**					
	Cost of material consumed	865.03	486.16	(130.54)	-	1,220.65
	Purchase of Stock-in-trade	-	-	-	-	-
	Change in inventories	(6.24)	(7.12)	-	-	(13.36)
	Employee benefit expenses	43.07	39.47	25.47	-	108.01
	Finance cost	30.55	14.73	0.07	-	45.35
	Depreciation and amortisation expense	63.77	36.46	-	-	100.23
	Other expenses	248.13	166.48	(26.34)	-	388.28
	Total expenses	**1,244.32**	**736.18**	**(131.34)**	**-**	**1,849.16**
V	**Profit/(Loss) Before Exceptional items and tax (III-IV)**	**217.95**	147.21	**(6.97)**	**-**	**358.20**
VI	Exceptional items	1.12	-	(1.12)		-
VII	**Profit/(Loss) Before tax (V-VI)**	**219.07**	**147.21**	**(8.09)**	**-**	**358.20**
VIII	**Tax (credit) /expenses**					
	Current Tax	56.00	36.80	0.11	-	92.91
	Deferred tax	0.77	0.42	(2.81)	-	(1.62)
	Earlier year tax adjustment	(0.11)	1.36	(1.25)	-	-
IX	**Profit / (Loss) for the year (V-VI)**	**162.41**	**108.63**	**(4.13)**	**-**	**266.91**
X	**Other Comprehensive Income**					
a)	(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-	-
b)	(i) Items that will not be reclassified to Profit or Loss	-	-	(0.96)	-	(0.96)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.24	-	0.24
	Total Other Comprehensive Income	**-**	**-**	**(0.72)**	**-**	**(0.72)**
XI	**Total Comprehensive Income for the year (VII+VIII)**	**162.41**	**108.63**	**(4.85)**	**-**	**266.19**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Notes forming part of Restated Financial Statements

Note 45A : Reconciliation Statement with Restated Standalone Financial Information

(a) Statement of Adjustments to the Audited special purpose Financial Statements for the period and financial year ended September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023.

Statements Summarized below are the restatement adjustments made to the Audited special purpose Financial Statements for the period and financial year ended September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

Part A: Statement of Adjustments to the Audited Special Purpose Financial Statements and the Restated Financial Statements

Reconciliation of total equity as per the audited special purpose financial statements with total equity as per Restated Financial Statements:

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per the Audited Special Purpose Financial Statements	**1,400.41**	**1,067.15**	**712.12**	**427.22**
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
ii) Adjustments due to accounting of entity acquired through slump purchase	-	-	**1.68**	**1.68**
iii) Adjustments due to prior period items/other adjustment*	-	(3.18)	(16.26)	(15.11)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		**2.67**	**3.34**	**3.05**
(iv) Income tax adjustment relating to earlier year	-	-	**(2.19)**	**(0.12)**
Total impact of adjustments (i+ii+iii+iv)	-	**(0.51)**	**(13.43)**	**(10.50)**
Total equity as per Restated Financial Statements (A+B)	**1,400.41**	**1,066.64**	**698.69**	**416.72**

* Related To Impact of Actuarial Valuation Of Defined Benefit plan considered in earlier years in Restated Financial Statements

Reconciliation of Total Comprehensive Income as per the audited special purpose financial statements with Total Comprehensive Income as per Restated Standalone Financial Information:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Total Comprehensive Income as per Audited Special Purpose Financial Statements	**333.26**	**355.02**	**284.91**	**271.03**
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
ii) Adjustments due to prior period items/other adjustment	3.17	13.09	(1.16)	(9.02)
iii) Adjustments due to accounting of entity acquired through slump purchase	-	(1.68)	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	(2.67)	(0.67)	0.29	3.05
(v) Income tax adjustment relating to earlier year	-	2.19	(2.07)	1.13
Total impact of adjustments (i+ii+iii+iv)	**0.51**	**12.93**	**(2.94)**	**(4.84)**
Restated total comprehensive income as per Restated Standalone Financial Information (A+B)	**333.77**	**367.95**	**281.97**	**266.19**

(b) Material Regrouping

Appropriate regroupings have been made wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial informations of the Company for the six months period ended 30 September, 2025 prepared in accordance with Schedule III of the Act, requirements of IndAs-1 ' Presentation of financial informations' and other applicable Ind As principles and the requirements of the SEBI ICDR regulations, as amended. However, the regroupings made in the Restated Financial Statements above Rs 1.00 million have been considered material .

Particulars	Amount	Shifted from	Shifted to
<u>Items related to Statement of Profit and Loss</u>			
For the year ended March 31, 2025			
Discount received from creditors	36.44	Other Income	Cost of Material Consumed
Custom Duty	6.42	Other Expenses	Cost of Material Consumed
Purchase of Trading Goods	37.59	Purchase of Stock in trade	Cost of Material Consumed
Job Work Charges	8.99	Cost of Material Consumed	Other Expenses

Note to adjustment:

i) Refer note 45 for the notes on the IND AS Adoption.

ii) **Audit qualifications** - There are no audit qualifications in auditor's report for the period and financial years ended September 30, 2025 , March 31, 2025, March 31, 2024 and March 31, 2023.

iv) Material errors - There were no material errors in Audited Special Purpose Financial Statements for the period and year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 requiring any adjustments in Restated Financial Statements.

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Note 46: Employee Benefits

A. Post employment benefit plans

i) Defined contribution plans
The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 1.35 millions for the period ended September 30, 2025 and Rs. 2.37 million, Rs. 2.02 million and 1.79 million for the year ended March 31, 2025, 2024 and 2023 respectively.

ii) Defined benefit plans
The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

During the financial year 2022-23 ,the company has carried out acturial valuation for the first time and accordingly impact has been given in the financials of periods under consideration.

I. Net liability recognised in the Balance Sheet

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	14.46	13.49	10.64	8.59
Net Liability recognised in Balance Sheet	**14.46**	**13.49**	**10.64**	**8.59**

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	1.45	2.83	2.23	4.53
Interest cost on the net defined benefit liability/ (asset)	0.47	0.74	0.60	0.23
Expense recognised in the Statement of Profit and Loss	**1.93**	**3.57**	**2.84**	**4.76**

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/ losses				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	-	-
- Experience adjustments (i.e. actual experience vs assumptions)	(0.90)	(0.36)	(0.57)	0.96
Remeasurement recognised in the Other Comprehensive Income	**(0.90)**	**(0.36)**	**(0.57)**	**0.96**

IV. Movement in the present value of defined benefit obligation

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation at the beginning of the year	13.49	4.39	8.59	3.11
Add on account on Slump Purchase	-	6.25		
Current service cost	1.45	2.83	2.23	4.53
Interest cost	0.47	0.74	0.60	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.90)	(0.36)	(0.57)	0.96
Benefits paid	(0.06)	(0.36)	(0.22)	(0.25)
Present value of defined benefit obligation as at end of the year	**14.46**	**13.49**	**10.64**	**8.59**

Note 46: Employee Benefits contd...

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current liability (Short term)	1.72	1.59	0.95	0.71
Non-current liability (Long term)	12.74	11.90	9.69	7.88

VI. Principal actuarial assumptions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.00%	7.00%	7.00%
Salary escalation rate (per annum)				
Staff	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal rate (per annum)	10.00%	10.00%	10.00%	10.00%

VII. Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at September 30, 2025		
Discount rate (1% movement)	13.53	15.51
Salary escalation rate (1% movement)	15.52	13.50
Withdrawal rate (1% movement)	14.50	14.41
As at March 31, 2025		
Discount rate (1% movement)	7.08	8.14
Salary escalation rate (1% movement)	8.15	7.07
Withdrawal rate (1% movement)	7.64	7.51

VIII. Risk exposure

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time).There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20 lacs).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Upto 1 year	1.72	1.59	0.95	0.71
Between 2 to 5 years	2.43	2.19	1.66	1.33
More than 5 years	10.32	9.71	8.03	6.55
Total	**14.46**	**13.49**	**10.64**	**8.59**

Amount in INR Millions unless otherwise stated

47. Business Combination

(a) The Company has entered into a Business Transfer Agreement (BTA) dated 17 February 2025 with Bharat Pet Products Private Limited ("Transferor" / "BPPPL"), for acquisition of its business undertaking engaged in manufacturing and processing of PET bottles & jars, multilayer co-ex bottles, caps, closures and other packaging materials including manufacturing unit based out of Ankleshwar on a going concern basis by way of a slump sale (" Transferred Division").

As per the terms of the Agreement(Business Transfer Agreement), the Company (the "Transferee") acquired the Transferred Division comprising of property, plant and equipment, inventories, receivables, employees, licenses, contracts, and assumed liabilities pertaining to the transferred business, excluding the assets and liabilities specifically mentioned as excluded under the BTA.
The acquisition has been accounted for in accordance with Ind AS 103 "Business Combinations", and the business combination has been considered as an acquisition of business on a going concern basis. The Closing Date as per the agreement is 31 March 2025. For statutory reporting under the Companies Act, 2013, the above transaction has been accounted for as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at 1st April, 2022 have been restated in accordance with the requirements of Appendix C to Ind AS 103.

The purchase price allocation (PPA) has been carried out as at 31 March 2025.

The summarised financial information of the above operations as determined on the above basis is given below:-

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Assets			
Non-current assets	204.73	205.22	218.51
Current assets	489.17	407.51	353.22
Deferred Tax Assets	29.40	29.40	29.40
Total Assets (A+B)	**723.30**	**642.12**	**601.13**
Equity and liabilities			
Equity			
Common control reserve	(101.07)	(249.97)	(363.40)
Liabilities			
Non-current liabilities	6.50	9.84	(3.41)
Current liabilities	12.87	23.28	24.49
Amount Paid for consideration	272.08	-	-
Payable to group company/Others	532.92	858.97	943.44
Total equity and liabilities	**723.30**	**642.12**	**601.12**

Statement of profit or loss

	For the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Income	1,117.92	1,055.16	883.97
Expenses	918.72	889.91	736.77
Profit from operating activities	**199.20**	**165.25**	**147.20**
Add: Exceptional gain	-	-	-
Profit before tax	**199.20**	**165.25**	**147.20**
Less: Tax expenses	50.30	51.82	38.58
Profit for the year	**148.90**	**113.43**	**108.63**

Note 48: Additional disclosures required by Schedule III (Division II) of the Act

a. No proceeding have been initiated or pending against the company under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.

b. The Company does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.

c. Company is not categories or declared as willful defaulter by any Bank, Financial institution or Other Lender.

d. There are no charges for which satisfaction is pending beyond the statutory period as on 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023.

e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

f. During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.

g. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

i. The Management of the company represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

j. The Management of the company further represents, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

k. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

l. Company is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

m. There are no whistle blower complaints received by the company during the period/year.

Note 49: Complaince with audit trial for accounting software

The Company is using accounting software for maintaining its books of account which has a feature of recording audit trial (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further the audit trial has been preserve by the Company as per statutory requirements for record retention.

Note 50: Previous year figures have been regrouped and rearranged wherever considered necessary.

Note 51: During the FY 2024-25, the Company has, for the purpose of preparation of its financial statements in accordance with Indian Accounting Standards (Ind AS), reassessed the method of computing depreciation on its property, plant and equipment.
Previously, the Company was charging depreciation on a fixed rate basis under the Written Down Value (WDV) method. Upon first time preparation of its financials as per INDAs during the FY 2024-25, the Company has revised its approach and now computes depreciation using the Written Down Value (WDV) method based on the useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013 and based on management's technical assessment, where applicable.
This change represents a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from the April 1, 2024.
The impact of the aforesaid change on depreciation expense for the current period is ₹ 1.69 million from 97.33 million (IGAAP financials) to 99.02 million (INDAs financials). It is not practicable to estimate the effect of the change for future periods.

As per our Report of even date

For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

Prateek Gupta
Partner
Membership Number.:416552

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

For and on Behalf of the Board of Directors of Bharat Pet Limited

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Deepak Gupta
Chairman, Whole Time Director and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer
Membership Number- F7173

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Bharat Pet Limited

1. We have completed our assurance engagement to report on the compilation of Unaudited proforma consolidated financial information of Bharat Pet Limited (hereinafter referred to as "the Company" together with BPL Lifescience Private Limited, the entity acquired by the Company (together referred as "Group") by the management of the Company. The unaudited proforma consolidated financial information consists of the Unaudited Proforma Consolidated Statement of Assets and Liabilities as at September 30, 2025 and March 31, 2025, the Unaudited proforma consolidated statement of profit and loss for the period ended September 30, 2025 and for the year ended March 31, 2025 and related notes, for inclusion in the Draft Red Herring Prospectus ("DRHP") by the Company (hereinafter referred as the " Unaudited Proforma Consolidated Financial Information"). The Applicable Criteria on the basis of which the management of the Company has compiled the Unaudited proforma consolidated financial information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time and described in note 2 of the Unaudited proforma consolidated financial information.

2. The Unaudited proforma consolidated financial information has been compiled by the management of the Company to illustrate the impact of the acquisition of 85.00% equity shares of BPL Lifescience Private Limited as set out in Note 3 to the Unaudited proforma consolidated financial information of the Group's financial position for the period and year as at September 30, 2025 and March 31, 2025 as if the acquisition of controlling stake in BPL Lifescience Private Limited had taken place as on those dates respectively; and its financial performance for the period ended September 30, 2025 and for the year ended March 31, 2025 as if the acquisition of controlling stake had taken place as at April 1, 2025 and April 1, 2024 respectively.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Company from:

   a. the restated financial statements of Bharat Pet Limited for the period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 on which an examination report has been issued by us on March 21, 2026 .

   b. the consolidated special purpose financial statements of BPL Lifescience Private Limited as at September 30, 2025, on which a report has been issued by the us on March 21, 2026 .

   c. The consolidated special purpose financial statements of BPL Lifescience Private Limited as at March 31, 2025, on which a report has been issued by the us on March 21, 2026.

Managements' responsibility for the Unaudited Proforma Consolidated Financial Information

4. The management of the Company is responsible for compiling the Unaudited proforma consolidated financial information on the basis set out in note 2 to the Unaudited proforma consolidated financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited proforma consolidated financial information on the basis set out in note 2 to the Unaudited proforma consolidated financial information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of unaudited proforma consolidated financial information.

Auditors' Responsibility

5. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the proforma consolidated financial information have been compiled, in all material respects, by the management of the Company on the basis set out in Note 2 to the unaudited proforma consolidated financial information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, 'Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus', issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Unaudited Proforma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Pro Forma Consolidated Financial Information.

7. For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro forma Consolidated Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

   a. the restated financial statements of the Company for the period ended September 30, 2025 on which we have issued our examination report dated March 21, 2026, and

   b. the consolidated special purpose financial statements of BPL Lifescience Private Limited as at September 30, 2025 on which we have issued report dated March 21, 2026 .

c. the consolidated special purpose financial statements of BPL Lifescience Private Limited as at March 31, 2025 on which we have issued report dated March 21, 2026 .

9. The purpose of Unaudited Proforma consolidated Financial Information included in the DRHP is solely to illustrate the impact of significant acquisition of Acquired company as mentioned in para 2 on unaudited Proforma consolidated financial information of the Company as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition on the unaudited proforma consolidated statement of profit and loss and on the Unaudited Proforma consolidated Financial Information for period and year ended on September 30, 2025, and March 31, 2025 would have been, as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transactions, and to obtain sufficient appropriate evidence about whether:

    • the related proforma adjustments give appropriate effect to those applicable criteria; and

    • the Unaudited Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

11. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transactions in respect of which the Unaudited Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

12. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Financial Information.

13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

14. In our opinion, the Unaudited Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Consolidated Financial Information.

15. This report should not in any way be construed as a re-issuance or re-auditing or re-examination of any of the previous audit reports or examination report issued by us or other auditors on any financial statements or restated financial information of the Company or any of the components included in the Unaudited Proforma Consolidated Financial Information. (Refer paragraph 3 above).

16. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report

Restrictions on use

17. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited, in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose.

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Place: Delhi
Date: March 21, 2026
UDIN:26416552YQZAQH3496

Prateek Gupta
Partner
Membership No. 416552

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Unaudited Proforma Consolidated Statement of Assets and Liabilities

(All amounts in INR million, unless otherwise stated)

Particulars	Note No.	*As at September 30, 2025*						*As at March 31, 2025*					
		Restated Statement of Assets and Liabilities of Bharat Pet Limited as at September 30, 2025	***Special Purpose Consolidated* Balance Sheet of BPL Lifescience Private Limited as at September 30, 2025**	**Intra Group Eliminations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**	**Restated Statement of Assets and Liabilities of Bharat Pet Limited as at March 31, 2025**	**Special Purpose consolidated Balance Sheet of BPL Lifescience Private Limited as at March 31, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**
		A	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**	**A**	**B**	**C**	**D**	**E=C+D**	**F=A+B+E**
ASSETS													
Non-current assets													
Property, plant and equipment	5	828.46	564.97	-	-	-	1,393.43	669.53	567.61	-	-	-	1,237.14
Right of Use	5A	99.78	11.86	-	-	-	111.64	49.85	12.01	-	-	-	61.86
Capital work in Progress	6	90.66	3.15	-	-	-	93.81	49.15	3.15	-	-	-	52.30
Financial assets													
(i) Investments		-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans		-		-	-	-	-	-	-	-	-	-	-
(iii) Other financial assets	7	20.99	28.24	-	-	-	49.23	22.29	26.10	-	-	-	48.39
Deferred Tax Asset (Net)	8	25.50	-	-	-	-	25.50	24.24	-	-	-	-	24.24
Other non-current assets	9	8.46	-	-	-	-	8.46	4.54	-	-	-	-	4.54
		1,073.85	**608.22**	**-**	**-**	**-**	**1,682.08**	**819.60**	**608.87**	**-**	**-**	**-**	**1,428.47**
Current assets													
Inventories	10	309.64	77.20	-	-	-	386.84	485.65	137.11	-	-	-	622.76
Financial assets													
(i) Investments	11	-	-	-	-	-	-	1.46	-	-	-	-	1.46
(ii) Loans	12	7.19	1.03	-	-	-	8.22	2.56	0.03	-	-	-	2.59
(iii) Trade receivables	13	1,724.27	364.54	(0.14)	-	(0.14)	2,088.67	1,036.53	175.39	-	-	-	1,211.92
(iv) Cash and cash equivalents	14	2.95	1.57	-	-	-	4.52	1.81	1.15	-	-	-	2.96
(v) Bank balances other than (iv) above	15	0.06	17.70	-	-	-	17.76	0.06	26.94	-	-	-	27.00
(vi) Other financial assets	16		90.45	-	-	-	90.45		83.96	-	-	-	83.96
Other current assets	17	54.06	258.57				312.63	89.83	194.95				284.78
		2,098.17	**811.05**	**(0.14)**	**-**	**(0.14)**	**2,909.08**	**1,617.90**	**619.53**	**-**	**-**	**-**	**2,237.43**
Total Assets		**3,172.02**	**1,419.27**	**(0.14)**	**-**	**(0.14)**	**4,591.15**	**2,437.50**	**1,228.41**	**-**	**-**	**-**	**3,665.91**
EQUITY AND LIABILITIES													
EQUITY													
Equity share capital	18	947.75	2.00		(2.00)	(2.00)	947.75	947.75	2.00		(2.00)	(2.00)	947.75
Other equity	19	452.66	267.97		(292.03)	(292.03)	428.60	118.89	119.90		(269.82)	(269.82)	(31.03)
Equity attributable to equity holders of the parent		**1,400.41**	**269.97**	**-**	**(294.03)**	**(294.03)**	**1,376.35**	**1,066.64**	**121.90**	**-**	**(271.82)**	**(271.82)**	**916.72**
Non-Controlling Interest	**20**	**-**	**1.75**	**-**	**40.50**	**40.50**	**42.25**	**-**	**1.75**	**-**	**18.29**	**18.29**	**20.04**
Total Equity		**1,400.41**	**271.72**	**-**	**(253.54)**	**(253.54)**	**1,418.59**	**1,066.64**	**123.65**	**-**	**(253.54)**	**(253.54)**	**936.75**

LIABILITIES													
Non-current liabilities													
Financial Liabilities													
(i)Borrowings	21	391.34	721.99	-	-	-	1,113.33	237.68	702.55	-	-	-	940.23
(ii) Lease liabilities	22	75.76	0.91	-	-	-	76.67	39.90	0.81	-	-	-	40.71
Provisions	23	12.74		-	-	-	12.74	11.95		-	-	-	11.95
Deferred tax Liabilities (net)	8	-	7.93	-	-	-	7.93		11.65	-	-	-	11.65
Other non current liabilities	24	-	51.77				51.77		53.59				53.59
		479.84	**782.60**	**-**	**-**	**-**	**1,262.44**	**289.53**	**768.60**	**-**	**-**	**-**	**1,058.13**
Current liabilities													
Financial Liabilities													
(i) Borrowings	25	871.41	288.82	-	-	-	1,160.23	376.60	253.74	-	-	-	630.34
(ii) Trade payables	26												-
Total outstanding dues of micro enterprises and small enterprises; and		62.74	8.07	(0.14)	-	(0.14)	70.67	30.45	6.84	-	-	-	37.29
Total outstanding dues of creditors other than micro enterprise and small enterprises		227.60	1.52	-	-	-	229.12	70.96	7.94	-	-	-	78.90
(iii) Lease liabilities	27	23.25	0.06	-	-	-	23.31	8.81	0.10	-	-	-	8.91
(iv) Other financial liabilities	28	58.96	9.38	-	253.54	253.54	321.88	571.25	6.16	-	253.54	253.54	830.95
Provisions	29	1.72	-	-	-	-	1.72	1.59	-	-	-	-	1.59
Current tax liabilities (net)	30	14.64	7.42	-	-	-	22.06	13.55	(3.09)	-	-	-	10.46
Other current liabilities	31	31.45	49.68	-	-	-	81.13	8.12	64.47	-	-	-	72.59
		1,291.77	**364.95**	**(0.14)**	**253.54**	**253.40**	**1,910.11**	**1,081.33**	**336.16**	**-**	**253.54**	**253.54**	**1,671.03**
Total Liabilities		**1,771.61**	**1,147.55**	**(0.14)**	**253.54**	**253.40**	**3,172.55**	**1,370.86**	**1,104.76**	**-**	**253.54**	**253.54**	**2,729.16**
Total Equity and Liabilities		**3,172.02**	**1,419.27**	**(0.14)**	**-**	**(0.14)**	**4,591.15**	**2,437.50**	**1,228.41**	**-**	**-**	**-**	**3,665.91**

The above Statement should be read with notes to the proforma consolidated financial information.

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of Bharat Pet Limited

Prateek Gupta
Partner
Membership Number- 416552

Ankur Gupta
Managing Director
DIN: 02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Place: Delhi
Date: March 21, 2026

UDIN:26416552YQZAQH3496

Deepak Gupta
Chairman,Whole Time Director and
Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and Compliance Officer

Membership Number- F7173

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Unaudited Proforma Statement of Profit and Loss

(All amounts in INR million, unless otherwise stated)

Particulars	Note No.	*For the period ended September 30, 2025*						*For the year ended March 31, 2025*					
		Restated Statement of Profit and Loss of Bharat Pet Limited for the period ended September 30, 2025	***Special Purpose consolidated* Statement of Profit & Loss of BPL Lifescience Private Limited for the period ended September 30, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited**	**Restated Statement of Profit and Loss of Bharat Pet Limited for the year ended March 31, 2025**	**Special Purpose consolidated Statement of Profit and Loss of BPL Lifescience Private Limited for the year ended March 31, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited**
		A	B	C	D	E=C+D	F=A+B+E	A	B	C	D	E=C+D	F=A+B+E
INCOME													
Revenue from operations	32	2,268.13	498.59	(17.73)	-	**(17.73)**	2,748.99	3,328.62	817.91	(28.32)	-	(28.32)	4,118.21
Other income	33	2.96	94.54	-	-	-	97.50	12.42	147.28	-	-	-	159.70
Total income		**2,271.09**	**593.13**	**(17.73)**	**-**	**(17.73)**	**2,846.49**	**3,341.04**	**965.19**	**(28.32)**	**-**	**(28.32)**	**4,277.91**
EXPENSES													
Cost of materials consumed	34	1,224.44	255.71	**(17.56)**	-	**(17.56)**	1,462.59	1,967.95	513.51	(27.83)	-	(27.83)	2,453.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	27.16	19.64	-	-	-	46.80	(31.59)	(48.37)	-	-	-	(79.96)
Employee benefits expense	36	85.81	9.44	**(0.13)**	-	**(0.13)**	95.12	157.98	16.21	(0.14)	-	(0.14)	174.05
Finance costs	37	41.63	35.96	-	-	-	77.59	52.18	82.03	-	-	-	134.21
Depreciation and amortisation expense	38	78.34	42.04	-	-	-	120.38	104.99	118.78	-	-	-	223.77
Other expenses	39	371.93	58.93	(0.03)	-	(0.03)	430.83	591.18	100.35	(0.35)	-	(0.35)	691.18
Total expenses		**1,829.31**	**421.72**	**(17.73)**	**-**	**(17.73)**	**2,233.31**	**2,842.69**	**782.51**	**(28.32)**	**-**	**(28.32)**	**3,596.88**
Profit/ (loss) before exceptions items and tax		**441.78**	**171.41**	**-**	**-**	**-**	**613.19**	**498.35**	**182.68**	**-**	**-**	**0.00**	**681.04**
Exceptional Items Profit/(Loss)				-	-	-	-					-	-
Profit/ (loss) before tax		**441.78**	**171.41**	**-**	**-**	**-**	**613.19**	**498.35**	**182.68**	**-**	**-**	**0.00**	**681.04**
Tax expense	**40**												
Current tax		110.17	27.05	-	-	-	137.22	136.30	23.97	-	-	-	160.27
Deffered tax		(1.49)	(3.72)	-	-	-	(5.21)	(5.63)	16.52	-	-	-	10.89
Total Tax expense		**108.68**	**23.33**	**-**	**-**	**-**	**132.01**	**130.67**	**40.49**	**-**	**-**	**-**	**171.16**
Profit for the year		**333.10**	**148.08**	**-**	**-**	**-**	**481.18**	**367.68**	**142.19**	**-**	**-**	**-**	**509.88**

Other comprehensive income	**41**												
Remeasurement of the net defined benefit liability		0.90	-	-	-	-	0.90	0.36	-	-	-	-	0.36
Deffered tax		(0.23)	-	-	-	-	(0.23)	(0.09)	-	-	-	-	(0.09)
Total other comprehensive income		**0.67**	**-**	**-**	**-**	**-**	**0.67**	**0.27**	**-**	**-**	**-**	**-**	**0.27**
Total comprehensive income for the year		**333.77**	**148.08**	**-**	**-**	**-**	**481.85**	**367.95**	**142.19**	**-**	**-**	**-**	**510.15**
Total comprehensive income for the year (Comprising Profit and other comprehensive income for the period) attributable to:													
Owner of the Parent		333.77	125.87	-	-	-	459.64	368.32	120.86	-	-	-	489.18
Non-Controlling Interests		-	22.21	-	-	-	22.21	-	21.33	-	-	-	21.33
		333.77	**148.08**	**-**	**-**	**-**	**481.85**	**368.32**	**142.19**	**-**	**-**	**-**	**510.51**
Of the total comprehensive income above, Profit attributable to:													
Owner of the Parent		333.10	125.87	-	-	-	458.97	368.05	120.86	-	-	-	488.91
Non-Controlling Interests		-	22.21	-	-	-	22.21	-	21.33	-	-	-	21.33
		333.10	**148.08**	**-**	**-**	**-**	**481.18**	**368.05**	**142.19**	**-**	**-**	**-**	**510.24**
Of the total comprehensive income above, other comprehensive income for the period attributable to:													
Owner of the Parent		0.67	-	-	-	-	0.67	0.27	-	-	-	-	0.27
Non-Controlling Interests		-	-	-	-	-	-	-	-	-	-	-	-
		0.67	**-**	**-**	**-**	**-**	**0.67**	**0.27**	**-**	**-**	**-**	**-**	**0.27**
Earnings per equity share attributable to owners of parent*	**3C**												
Basic earnings per share (in Rs.)							4.84						5.16
Diluted earnings per share (in							4.84						5.16

*The basic and diluted earning per share for the period ended September 30, 2025 are not annualised.

The above Statement should be read with notes to the proforma consolidated financial information.

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of Bharat Pet Limited

Prateek Gupta
Partner
Membership Number- 416552

Ankur Gupta
Managing Director
DIN: 02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Deepak Gupta
Chairman,Whole Time Director
and Chief Financial Officer
DIN: 00703704

Surjit Singh
Company Secretary and
Compliance Officer
Membership Number- F7173

Place: Delhi
Date: March 21, 2026
UDIN:26416552YQZAQH3496

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Unaudited Proforma Consolidated Statement of Cash Flow

(All amounts in INR million, unless otherwise stated)

S.No.	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
A	**Cash Inflow / (Outflow) from Operating Activities**		
	Net Restated Profit Before Tax	**613.19**	**681.04**
	Less: Profit under common control transaction	-	-
	Adjustment for:		**-**
	Depreciation and amortisation expense	120.38	**223.77**
	Interest income	(1.05)	**(4.65)**
	(Profit)/Loss on sale of PPE	(1.77)	**0.16**
	Profit on sale of Investments	(0.32)	**-**
	Fair valuation gain on investments carried at FVTPL (net)	-	**(5.80)**
	Capital work in progress written off	-	**1.18**
	Finance cost	77.59	**134.21**
	Non Controlling Interest	-	**0.44**
	Foreign exchange fluctuation	1.45	**0.24**
	Operating cash flow before working capital changes	**809.47**	**1,030.59**
	Adjustment for working capital changes:		
	(Increase)/Decrease in trade receivables	(878.34)	**(295.71)**
	(Increase)/Decrease in inventories	235.93	**(288.09)**
	(Increase)/Decrease in other financial assets	4.06	**(78.74)**
	(Increase)/Decrease in other assets	(31.21)	**(207.32)**
	Increase / (Decrease) in trade payables	183.74	**51.72**
	Increase / (Decrease) in other financial liabilities	21.59	**(64.39)**
	Increase / (Decrease) in other liabilities	8.40	**117.40**
	Cash generated from/(used in) operations	**353.64**	**265.46**
	Income tax paid (net)	(128.71)	**(164.26)**
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**224.93**	**101.20**
B	**Cash Inflow/(Outflow) from Investing Activities**		
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(301.07)	**(352.47)**
	Payment of purchase consideration for acquisition of business	(532.92)	**(272.08)**
	Loan (given)/recovered (net)	(4.63)	**10.90**
	Sale/(Purchase) of investments	1.78	**74.71**
	Interest Received	0.59	**4.34**
	Net Cash Inflow / (Outflow) from Investing Activities (B)	**(836.25)**	**(534.60)**
C	**Cash Inflow/(Outflow) from Financing Activities**		
	Proceeds/(repayment) of borrowings (net)	702.99	**561.74**
	Capital infusion by Non Controlling Interest		**1.75**
	Interest Paid	(75.29)	**(130.98)**
	Payment of Lease Liability	(14.82)	**(7.64)**
	Cash Inflow / (Outflow) from Financing Activities (C)	**612.88**	**424.87**
	Net Changes in Cash and Cash Equivalents (A+B+C)	1.55	(8.53)
	Cash and Cash Equivalents (Opening Balance)	2.96	**11.50**
	Cash and Cash Equivalents (Closing Balance)	4.52	2.96

The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of Bharat Pet Limited

Prateek Gupta
Partner
Membership No..416552

Ankur Gupta
Managing Director
DIN: 02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

Place: Delhi

Date: March 21, 2026

UDIN:26416552YQZAQH3496

Deepak Gupta
Chairman,Whole Time Director and Chief Financial Officer
DIN: 00703704

CS Surjit Singh
Company Secretary and Compliance Officer

Membership Number-F7173

Bharat Pet Limited
CIN : U25209DL1998PLC091888
Notes to Unaudited Proforma Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

1) Corporate Information and Background

The Company "Bharat Pet Limited" is engaged in business of manufacturing of polyethylene terephthalate (“PET”) bottles and jars, multi-layer co-extrusion (“Co-Ex”) bottles, Preforms, Cap & closures and tin containers. The Company operates from 3 manufacturing plant based out of Sonipat (Haryana), Ankleshwar(Gujarat) and Delhi.
On January 31, 2026, the Company has acquired 85% of equity shares of BPL Lifesciences Private Limited by virtue which it became its subsidiary and the BPL Lifescience has manufacturing plant based out of Samba (Jammu & Kashmir).
The registered and corporate office of the Company is at Plot I-12, 2nd Floor, Rohtak Road Nangloi, DSIDC, Industrial Complex, New Delhi- 110041. Corporate Identification Number of the Company is U25209DL1998PLC091888.
The Company "BPL Lifescience Private imited" is engaged in business of manufacturing of polyethylene terephthalate (“PET”) bottles and jars, multi-layer co-extrusion (“Co-Ex”) bottles, Preforms and caps & closures. The Company operates 1 manufacturing plant based out of Samba (Jammu & Kashmir).
The registered and corporate office of the Company is at Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, West Delhi, New Delhi, Delhi, India, 110041. Corporate Identification Number of the Company is U24299DL2019PTC357272.

2) Basis of Preparation

The Unaudited Proforma Consolidated Financial Information as at and for the period and year ended September 30, 2025 and March 31, 2025 have been prepared by the management of Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”), in respect of above acquisition for which financial information is disclosed in the Draft Red Herring Prospectus ("DRHP"), considering that the acquisition is material for the purpose of the business.

The Unaudited Proforma Consolidated Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering (“IPO”)
The Unaudited Proforma Consolidated Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place:
1. on September 30, 2025 and March 31, 2025 respectively for the purpose of unaudited proforma consolidated balance sheet as at September 30, 2025 and March 31, 2025 and
2. on April 01, 2025, and April 01, 2024 respectively for the purpose of unaudited proforma consolidated statement of profit and loss for the period and year ended September 30, 2025, and March 31, 2025.

The Unaudited Proforma Consolidated Financial Information are derived from:
i) restated financial information of the company for September 30, 2025 and March 31, 2025,
ii) Audited Consolidated Special Purpose Ind AS Financial Statements of BPL Lifescience Private Limited for the period and year ended September 30, 2025 and March 31, 2025 respectively.

Adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for the Acquired company mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired company had occurred on September 30, 2025 and March 31, 2025 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss for the period and year ended September 30, 2025 and March 31, 2025 has been illustrated to reflect the Acquired company as if the transaction related to acquisition to obtain control over Acquired company occurred on and from April 01, 2025 and April 01, 2024 respectively.The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Consolidated Financial Information are presented in Indian Rupees which is also the Holding Company's functional currency. All values are rounded to the nearest million except when otherwise stated.
The Unaudited Proforma Consolidated Financial Information were approved by the Board of Directors of the Company on March 21, 2026.

Because of the nature, the Unaudited Proforma Consolidated Financial Information addresses a hypothecial situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Unaudited Proforma Consolidated Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Consolidated Financial Information are described hereinafter which should be read together with the unaudited proforma consolidated statement of assets and liabilities, unaudited proforma consolidated statement of profit and loss.
The Unaudited Proforma Financial Information should be read together with the Group's restated consolidated financial information and the Special Purpose Ind AS Consolidated Financial Statements of Acquired company.
The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable.
Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Consolidated Financial Information should be limited.

(All amounts in INR million, unless otherwise stated)

Note 3: Pro forma adjustments

(A) **Acquisition adjustments**

The acquisition of BPL Life Sciences Private Limited has been accounted as business combination of entities under common control, using pooling of interests method under Ind AS 103, Business Combinations. Accordingly:

The assets and liabilities of BPL Lifecience Private Limited are reflected at their carrying amounts in the columns identified as "Acquisition".

No adjustments are made to reflect fair values of net assets acquired. However, Fair value of net assets of BPL Lifescience Private Limited has A Liability has been recognised in respect of the equity share purchased by the company of BPL Lifescience Private Limited made subsequent to September 30, 2025 of Rs 253.54 million and the same has been disclosed under other current financial liabilities.

The reserves of BPL Lifescience Private Limited , including retained earnings (presented as other equity), have become the reserves of the Company.

The difference between the amount of consideration and the amount of share capital of BPL Lifescience Private Limited is transferred to common control reserve within other equity.

The purchase price as on the date of acquisition has been provisionally allocated to the acquired assets and liabilities as follows:

Particulars	**As at September 30, 2025**	**As at March 31, 2025**
Purchase consideration (including Fair value of existing investment as on the date of acquisition) …..........(a)	253.54	253.54
Fair value of net assets acquired* …..........(b)	269.98	121.90
Deferred tax liabilities on fair value adjustments …..........(c)	-	
Share of Non Controlling Interest …..........(d)	40.50	18.29
Common Control Reserve …..........(a-b-c+d)	(24.06)	(149.93)

Note:

The Common control Reserve and other acquisition related adjustments computed in case of acquisition of the above entity and business are based on NIL purchase price allocation ("PPA"). The final allocation could differ materially from the provisional allocation used in proforma adjustments.

(B) **Non-controlling interests**

The Company acquired 85.00% of equity share capital of BPL Lifescience Private Limited. Accordingly, the remaining 15.00% equity interest is held by non-controlling interests.

The following table presents adjustments recorded to recognise non-controlling interests.

Description	**As at September 30, 2025**	**As at March 31, 2025**
Adjustment in pro forma balance-sheet		
Total equity of BPL Lifescience Private Limited	269.97	121.89
Non-controlling interests at 15.00%	40.50	18.28
Adjustment in pro forma statement of profit and loss		
Profit for the period/year	148.08	142.19
Share of non-controlling interests	22.21	21.33
Other comprehensive income for the period/year	-	-
Share of non-controlling interests	-	-

(C) **Earnings per share**

The pro forma basic and diluted earning per share for the period and year ended September 30, 2025 and March 31, 2025 are calculated as

Description	For the period ended September 30, 2025	For the year ended March 31, 2025
Pro forma profit after tax attributable to owners of the parent - (A)	458.97	488.91
Weighted average number of equity shares outstanding (in nos.) used for calculation of basic EPS - as per restated financial information - (B)	9,47,75,010	9,47,75,010
Basic earnings per share (Rs.) - (A/B)	4.84	5.16
Weighted average number of equity shares outstanding (in nos.) used for calculation of diluted EPS - as per restated financial information - (C)	9,47,75,010	9,47,75,010
Diluted earnings per share (Rs.) - (A/C)	4.84	5.16
Nominal value of equity shares	10	10

Note 4: Inter-company eliminations:

These adjustments reflect eliminations on account of intra-group transactions between Bharat Pet Limited and acquired entities BPL Lifescience Private Limited for the periods presented. Adjustments on account of intragroup transactions and balances between the Company and BPL Lifescience Private Limited are as follows:

Particulars	As at September 30, 2025	As at March 31, 2025
Proforma Consolidated Statement of Profit and Loss		
Decrease in Revenue from operations	(17.73)	(28.32)
Decrease in Cost of materials consumed	(17.56)	(27.83)
Decrease in Employee Benefit Expenses	(0.13)	(0.14)
Decrease in Other expenses	(0.03)	(0.35)

Bharat Pet Limited
CIN : U25209DL1998PLC091888
Notes to Unaudited Proforma Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

Note 5: Property, Plant and Equipments

Description of Assets	Building		Land		Plant & Machinery		Moulds and Dies		Office Equipment		Laboratory equipment		Computer & Data processing unit		Furniture & Fixture		Motor Vehicles		Intra Group Eliminations	Acquisition Adjustments	Total		
	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated	Restated Statement of Assets and	Special Purpose Consolidated	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet of BPL Lifescience	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet	Restated Statement of Assets and Liabilities of	Special Purpose Consolidated Balance Sheet	Restated Statement of Assets and	Special Purpose Consolidated			Bharat Pet Limited (A)	BPL Lifescience Private Limited	Total (A+B)
I. Gross Carrying Amount																							
Balance as at March 31, 2024	**121.60**	**85.19**	**12.37**	**46.13**	**373.58**	**323.65**	**165.79**	**163.32**	**7.18**	**32.53**	**8.23**	**-**	**1.55**	**0.24**	**4.98**	**0.94**	**7.46**	**0.34**	-	-	**702.74**	**652.34**	**1,355.08**
Addition on account of common control transaction	-	-	1.80	-	29.89	-	15.07	-	7.48		0.01	-	0.15		0.12		-	-	-	-	54.52	-	54.52
Addition	7.37	12.87	27.79	-	115.64	21.83	54.02	26.60	6.84	4.23	-	-	0.48	0.08	1.21	0.63	-	-	-	-	213.35	66.24	279.59
Adjustments	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-	0.12
Deletion on account of common control transaction	-	-	-	-	(5.69)	-	(5.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.26)	-	(11.26)
Deletion	-	-	-	-	(3.50)	(3.15)	(9.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	**(13.29)**	**(3.15)**	**(16.44)**
Balance as at March 31, 2025	**128.97**	**98.05**	**41.96**	**46.13**	**510.04**	**342.33**	**219.52**	**189.92**	**21.50**	**36.77**	**8.24**	**-**	**2.18**	**0.32**	**6.31**	**1.57**	**7.46**	**0.34**	**-**	**-**	**946.18**	**715.43**	**1,661.61**
Addition on account of common control transaction	-	-	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	0.93	5.25	2.37	-	156.92	20.70	41.53	13.12	13.56	0.19	-	-	0.21	0.02	0.58	0.11	27.05	-	-	-	243.14	39.40	282.54
Deletion on account of common control transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	(21.65)	-	(3.89)	-	-	-	-	-	-	-	-	-	(1.46)	(0.25)	-	-	(27.01)	(0.25)	(27.26)
Adjustments	-	-	-	-	(0.34)	-	(0.24)	-	(0.03)	-	-	-	-	-	-	-	-	-	-	-	(0.62)	-	(0.62)
Balance as at September 30, 2025	**129.90**	**103.30**	**44.33**	**46.13**	**644.96**	**363.04**	**256.91**	**203.04**	**35.02**	**36.96**	**8.24**	**-**	**2.39**	**0.34**	**6.89**	**1.68**	**33.05**	**0.09**	**-**	**-**	**1,161.69**	**754.58**	**1,916.27**
II. Accumulated Depreciation																							
Balance as at March 31, 2024	**19.34**	**1.98**	**-**	**-**	**112.24**	**14.39**	**43.73**	**10.95**	**3.39**	**1.95**	**3.01**	-	**1.03**	**0.03**	**1.20**	**0.02**	**3.87**	**0.03**	-	-	**187.81**	**29.34**	**217.15**
Depreciation for the year	7.17	7.77	-	-	30.31	57.75	25.15	43.41	2.91	9.09	-	-	0.25	0.17	0.60	0.34	0.77	0.09	-	-	67.16	118.62	**185.78**
Depreciation on account of common control transaction	1.59	-	-	-	20.27	-	6.90	-	2.64	-	0.04	-	0.17	-	0.25	-	-	-	-	-	31.86	-	**31.86**
Depreciation on disposal of asset	-	-	-	-	(2.74)	(0.15)	(2.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.81)	(0.15)	**(4.96)**
Depreciation on disposal of asset under common control transaction	-	-	-	-	(4.48)	-	(0.89)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.37)	-	**(5.37)**
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**28.10**	**9.75**	**-**	**-**	**155.60**	**72.00**	**72.82**	**54.36**	**8.94**	**11.04**	**3.05**	**-**	**1.45**	**0.19**	**2.05**	**0.36**	**4.64**	**0.12**	**-**	**-**	**276.65**	**147.81**	**424.46**
Depreciation for the year	4.86	4.00	-	-	38.16	22.36	17.52	13.05	4.02	2.27	-	-	0.21	0.05	0.42	0.16	1.45	0.02	-	-	66.64	41.89	**108.53**
Depreciation on account of common control transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Depreciation on disposal of asset	-	-	-	-	(7.64)	-	(1.69)	-	-	-	-	-	-	-	-	-	(0.73)	(0.10)	-	-	(10.06)	(0.10)	**(10.16)**
Depreciation on disposal of asset under common control transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at September 30, 2025	**32.96**	**13.74**	**-**	**-**	**186.12**	**94.35**	**88.66**	**67.41**	**12.96**	**13.31**	**3.05**	**-**	**1.66**	**0.24**	**2.47**	**0.53**	**5.36**	**0.03**			**333.23**	**189.60**	**522.84**
III. Net Carrying amount (I-II)																							
As at September 30, 2025	**96.94**	**89.56**	**44.33**	**46.13**	**458.85**	**268.68**	**168.26**	**135.64**	**22.06**	**23.65**	**5.19**	**-**	**0.73**	**0.10**	**4.42**	**1.16**	**27.69**	**0.06**			**828.46**	**564.97**	**1,393.43**
As at March 31, 2025	**100.87**	**88.30**	**41.96**	**46.13**	**354.44**	**270.34**	**146.70**	**135.57**	**12.56**	**25.73**	**5.19**	**-**	**0.73**	**0.13**	**4.26**	**1.21**	**2.82**	**0.22**			**669.53**	**567.61**	**1,237.14**

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes to Unaudited Proforma Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

Note 5A: Right of use assets (ROU)

Description of Assets	**ROU**		**Total**
Particulars	**Restated Statement of Assets and Liabilities of Bharat Pet Limited as at September 30, 2025**	**Special Purpose Consolidated Balance Sheet of BPL Lifescience Private Limited as at September 30, 2025**	
I. Gross Carrying Amount			
Balance as at March 31, 2024	**-**	**12.66**	**12.66**
Addition	55.82	0.04	55.86
Deletion	-	-	-
Balance as at March 31, 2025	**55.82**	**12.70**	**68.52**
Addition	61.63	-	61.63
Deletion	-	-	-
Balance as at September 30, 2025	**117.45**	**12.70**	**130.15**
II. Amortisation			
Balance as at March 31, 2024	**-**	**0.38**	**0.38**
Amortisation for the year	5.97	0.31	6.28
Amortisation on disposal of asset	-	-	-
Balance as at March 31, 2025	**5.97**	**0.69**	**6.66**
Amortisation for the year	11.70	0.15	11.85
Amortisation on disposal of asset	-	-	-
Balance as at September 30, 2025	**17.67**	**0.84**	**18.51**
III. Net Carrying amount (I-II)			
As at September 30, 2025	**99.78**	**11.86**	**111.64**
As at March 31, 2025	**49.85**	**12.01**	**61.86**

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes to Proforma Consolidated Statement of Assets and Liabilities

(All amounts in INR million, unless otherwise stated)

Particulars	*As at September 30, 2025*					*As at March 31, 2025*				
	Restated Statement of Assets and Liabilities of Bharat Pet Limited as at September 30, 2025	**Special Purpose Consolidated Balance Sheet of BPL Lifescience Private Limited as at September 30, 2025**	**Intra Group Eliminations**	**Acquisition Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**	**Restated Statement of Assets and Liabilities of Bharat Pet Limited as at March 31, 2025**	**Special Purpose consolidated Balance Sheet of BPL Lifescience Private Limited as at March 31, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Proforma Consolidated Balance Sheet of Bharat Pet Limited**
Note 6:Capital Work in Progress										
Opening Balance	49.15	3.15	-	-	52.30	20.41	0.19	-	-	20.60
Additions	48.03	-	-	-	48.03	49.83	3.15	-	-	52.98
Amount capitalised to Property, Plant and Equipment	(6.52)	-	-	-	(6.52)	(21.09)	(0.19)	-	-	(21.28)
Total	**90.66**	**3.15**	-	-	**93.81**	**49.15**	**3.15**	-	-	**52.30**
Note 7: Other Financial Assets(Non Current)										
Considered good (unless otherwise stated)										
Security deposit	20.99	0.01	-	-	21.00	22.29	0.01	-	-	22.30
Government Grant: Capital Interest Subvention recoverable	-	19.61	-	-	19.61	-	26.09	-	-	26.09
Bank Deposits with original maturity of more than 12 months	-	8.62	-	-	8.62	-	-	-	-	-
Total	**20.99**	**28.24**	-	-	**49.23**	**22.29**	**26.10**	-	-	**48.39**
Note 8 : Deferred Tax Liabilities/(Assets) (Net)										
Deferred tax assets/ liabilities are attributable to the following items;										
Deferred Tax Liabilities on :										
-Depreciation and Amortization expenses	-	7.93	-	-	7.93	-	11.65	-	-	11.65
-Net lease liability	**0.20**	-	-	-	0.20	0.29	-	-	-	0.29
-Disallowance u/s 43B	**(0.13)**	-	-	-	(0.13)	0.13	-	-	-	0.13
-Disallowance u/s 35	**(0.41)**	-	-	-	(0.41)	1.63	-	-	-	1.63
Deferred Tax Asset on :										
-Acquired under common control transaction (refer note 47)	-				-					-
-Property, Plant and Equipment -	(20.40)	-	-	-	(20.40)	(22.09)	-	-	-	(22.09)
-Gratuity Provision	**(3.64)**	-	-	-	(3.64)	(0.79)	-	-	-	(0.79)
-Provision for credit impaired	**(1.12)**	-	-	-	(1.12)	(3.41)	-	-	-	(3.41)
Net Deferred tax liabilities/(Assets)	**(25.50)**	**7.93**	-	-	**(17.57)**	**(24.24)**	**11.65**	-	-	**(12.59)**
Note 9: Other Non-Current Assets										
Capital Advance	8.46	-	-	-	8.46	4.54	-	-	-	4.54
Total	**8.46**	-	-	-	**8.46**	**4.54**	-	-	-	**4.54**

Note 10 : Inventories										
(Valued at lower of cost and net realisable value)										
Raw material	137.79	24.48	-	-	162.27	286.04	65.00	-	-	351.04
Raw Material in transit	-	0.11	-	-	0.11	0.40	-	-	-	0.40
Work in progress	8.26	1.11	-	-	9.37	6.38	1.08	-	-	7.46
Finished goods	153.56	48.81	-	-	202.37	182.60	68.36	-	-	250.96
Consumable Stores & Others	2.48	0.22	-	-	2.70	2.84	0.35	-	-	3.19
Packing Material	7.55	2.47	-	-	10.02	7.39	2.34	-	-	9.73
Total	**309.64**	**77.20**	-	-	**386.84**	**485.65**	**137.11**	-	-	**622.76**
Note 11 : Investments(Current)										
Investment Others										
(At fair value through profit and loss)										
-Investment in gold	-	-	-	-	-	1.46	-	-	-	1.46
Total	-	-	-	-	-	1.46	-	-	-	1.46
Note 12 :Loan (Current)										
Unsecured & Considered Good										
Advance to staff	7.19	1.03	-	-	8.22	2.56	0.03	-	-	2.59
Total	**7.19**	**1.03**	-	-	**8.22**	**2.56**	**0.03**	-	-	**2.59**
Note 13 :Trade Receivable										
-Considered good-Secured	-	-	-	-	-	-	-	-	-	-
-Considered good-Unsecured	1,724.27	364.54	(0.14)	-	2,088.95	1,036.53	175.39	-	-	1,211.92
-Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
-Trade Receivables - Credit impaired	4.45	0.01	-	-	4.46	3.12	-	-	-	3.12
	1,728.72	364.55	(0.14)	-	2,093.13	1,039.65	175.39	-	-	1,215.04
-Less: Loss Allowance	(4.45)	(0.01)	-	-	(4.46)	(3.12)	-	-	-	(3.12)
Total	**1,724.27**	**364.54**	**(0.14)**		**2,088.67**	**1,036.53**	**175.39**	-	-	**1,211.92**
Note 14 :Cash & Cash Equivalent										
Cash on hand	1.97	0.72	-	-	2.69	1.24	0.86	-	-	2.10
Balance with bank					-					-
-in current A/c	0.94	0.34	-	-	1.28	0.57	0.29	-	-	0.86
-bank deposits with upto 3 months maturity	-	0.50	-	-	0.50	-	-	-	-	-
Other										
-Foreign Currency in hand	0.04	-	-	-	0.04	-	-	-	-	-
Total	**2.95**	**1.57**	-	-	**4.52**	**1.81**	**1.15**	-		**2.96**
Note 15: Bank balance other than cash and cash equivalents										
-Fixed deposits with remaining maturity period more than three months but less than 12 months	0.06	17.70	-	-	17.76	0.06	26.94	-	-	27.00
Total	**0.06**	**17.70**	-	-	**17.76**	**0.06**	**26.94**	-	-	**27.00**
Note 16: Other current financial assets										
Government Grant: Capital Investment Incentive recoverable	-	44.64	-	-	44.64	-	44.64	-	-	44.64
Government Grant: Capital Interest Subvention recoverable	-	45.81	-	-	45.81	-	39.32	-	-	39.32
Total	-	**90.45**	-		**90.45**	-	**83.96**	-		**83.96**

Note 17: Other Current assets										
Advance to supplier	24.18	11.73	-	-	35.91	64.68	12.82	-	-	77.50
GST Refund Recoverable	-	231.63	-	-	231.63	-	141.89	-	-	141.89
Other receivables	15.66	1.86	-	-	17.52	1.52	0.22	-	-	1.74
Balance with government authorities	3.13	12.59	-	-	15.72	19.25	37.96	-	-	57.21
Deposit of Earnest money	-	-	-	-	-	0.58	-	-	-	0.58
Prepaid expenses	11.09	0.76	-	-	11.85	3.80	2.06	-	-	5.86
Total	**54.06**	**258.57**	**-**		**312.63**	**89.83**	**194.95**	**-**		**284.78**
Note 18: Equity Share Capital										
Authorised Share Capital										
Number of shares	9,50,00,000.00	20,00,000.00	-	(20,00,000.00)	9,50,00,000.00	9,50,00,000.00	20,00,000.00	-	(20,00,000.00)	9,50,00,000.00
Face Value (Rs.)	10	10	-	(10.00)	10.00	10.00	10.00	-	(10.00)	10.00
Amount	950.00	20.00	-	(20.00)	950.00	950.00	20.00	-	(20.00)	950.00
Total	**950.00**	**20.00**	**-**	**(20.00)**	**950.00**	**950.00**	**20.00**	**-**	**(20.00)**	**950.00**
Issued, subscribed and fully paid up shares										
Number of shares	9,47,75,010.00	2,00,000.00	-	(2,00,000.00)	9,47,75,010.00	9,47,75,010.00	2,00,000.00	-	(2,00,000.00)	9,47,75,010.00
Face Value (Rs.)	10.00	10.00	-	(10.00)	10.00	10.00	10.00	-	(10.00)	10.00
Amount	947.75	2.00	-	(2.00)	947.75	947.75	2.00	-	(2.00)	947.75
Total	**947.75**	**2.00**	**-**	**(2.00)**	**947.75**	**947.75**	**2.00**	**-**	**(2.00)**	**947.75**
Note 19:Other Equity										
Security Premium Reserve										
Opening Balance	-	-	-	-	-	29.13	-	-	-	29.13
Utilisation on account of bonus issue	-	-	-	-	-	(29.13)	-	-	-	(29.13)
Closing Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital Redemption Reserve										
Opening Balance	-	-	-	-	-	1.81	-	-	-	1.81
Utilisation on account of bonus issue	-	-	-	-	-	(1.81)	-	-	-	(1.81)
Closing Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Retained Earnings										
Opening Balance	219.96	119.89	-	(119.89)	219.96	895.68	(22.30)	-	22.30	895.68
Restated Profit for the year	333.10	148.08	-	(148.08)	333.10	367.68	142.19	-	(142.19)	367.68
Utilisation on account of bonus issue	-	-	-	-	-	(894.77)	-	-	-	(894.77)
Transfer to common control reserve	-	-	-	-	-	(148.90)	-	-	-	(148.90)
Other comprehensive income (net of tax)	0.67	-	-	-	0.67	0.27	-	-	-	0.27
Closing Balance	**553.73**	**267.97**	-	**(267.97)**	**553.73**	**219.96**	**119.89**	-	**(119.89)**	**219.96**
Capital Reseve										
Opening Reserve	-	0.01	-	-	0.01	-	0.01	-	-	0.01
Closing Balance	-	0.01	-	-	0.01	-	0.01	-	-	0.01
Common Control Reserve										
Opening Balance	(101.07)	-	-	(149.93)	(251.00)	(249.97)	-	-	(270.80)	(520.77)
Transfer to common control reserve	-	-	-	125.87	125.87	148.90	-	-	120.86	269.76
Closing Balance	**(101.07)**	**-**	**-**	**(24.06)**	**(125.13)**	**(101.07)**	-	-	**(149.93)**	**(251.01)**
Total Other Equity	**452.66**	**267.97**	**-**	**(292.03)**	**428.61**	**118.89**	**119.90**	**-**	**(269.82)**	**(31.04)**

Note 20:Non-Controlling Interest										
Opening Balance	-	1.75	-	-	1.75	-	0.04	-	-	0.04
Proportionate profit share	-	-	-	-	-	-	(0.04)	-	-	(0.04)
Addition	-	-	-	40.50	40.50	-	1.75	-	18.29	20.04
					-					-
	-	**1.75**	**-**	**40.50**	**42.25**	**-**	**1.75**		**18.29**	**20.04**
Note 21 : Borrowings (Non Current)										
Secured										
Term Loans:										
- From Banks	360.88	371.94	-	-	732.82	66.68	404.47	-	-	471.15
- From Financial Institutions	-	-	-	-		-	-	-	-	-
Vehicle Loans:										
- From Banks	17.33	-	-	-	17.33	-	-	-	-	-
Unsecured										
Loans from Related parties	81.69	414.88	-	-	496.57	197.82	364.08	-	-	561.90
Total Secured and unsecured borrowings	459.90	786.82	-	-	1,246.72	264.50	768.55	-	-	1,033.05
Less Current Maturity of long term borrowings	68.56	64.83	-	-	133.39	26.82	66.00	-	-	92.82
Total	**391.34**	**721.99**	**-**	**-**	**1,113.33**	**237.68**	**702.55**	**-**	**-**	**940.23**
Note 22:Lease Liabilities(Non Current)										
Lease Liabilities	**75.76**	0.91	-	-	76.67	**39.90**	0.81	-	-	40.71
Total	**75.76**	**0.91**	-	-	**76.67**	**39.90**	**0.81**	**-**	**-**	**40.71**
Note No : 23 Provisions (Non- Current)										
Gratuity	12.74	-	-	-	12.74	11.90	-	-	-	11.90
Compensated Absences	-	-	-	-	-	0.05	-	-	-	0.05
Total	**12.74**	**-**	**-**		**12.74**	11.95	-	-		11.95
Note 24:Other Non Current Liabilities										
Deferred Revenue - Capital Interest Subvention	-	51.77	-	-	51.77	-	53.59	-	-	53.59
Total	**-**	**51.77**	**-**	**-**	**51.77**	**-**	**53.59**	**-**	**-**	**53.59**
Note 25: Borrowings (Current)										
Secured										
a. Loans repayable on demand										
- Cash Credit with bank	**602.85**	223.99	-	-	826.84	349.78	187.74	-	-	537.52
- Working Capital Loan	**200.00**	-	-	-	200.00	-	-	-	-	
					-					
b. Current maturities of long term borrowings	**68.56**	64.83	-	-	133.39	26.82	66.00	-	-	92.82
					-					
Total	**871.41**	**288.82**			**1,160.23**	**376.60**	**253.74**	**-**		**630.34**

Note 26: Trade Payables										
Trade Payables										
Total outstanding of Micro Enterprises and Small Enterprises	**62.74**	8.07	(0.14)	-	70.67	30.45	6.84	-	-	37.29
Total outstanding of creditors other than Micro Enterprises and Small Enterprises	**227.60**	1.52	-	-	229.12	70.96	7.94	-	-	78.90
Total	**290.34**	**9.59**	**(0.14)**	**-**	**299.79**	**101.41**	**14.78**	**-**	**-**	**116.19**
Note 27 :Lease Liabilities (Current)										
Lease Liabilities	**23.25**	0.06	-	-	23.31	8.81	0.10	-	-	8.91
Total	**23.25**	**0.06**	**-**	**-**	**23.31**	**8.81**	**0.10**	**-**	**-**	**8.91**
Note 28 : Other Financial Liabilities (Current)										
Interest Payable	2.30	1.79	-	-	4.09	0.06	2.13		-	2.19
Expenses Payable	**37.90**	6.98	-	-	44.88	23.87	1.27		-	25.14
Ex Gratia	**2.41**	-	-	-	2.41	1.34	-		-	1.34
Payable to employees	**15.44**	-	-	-	15.44	12.65	-		-	12.65
Capital Creditor	**0.91**	0.62	-	-	1.53	0.41	2.76		-	3.17
Payable to group company	-	-	-	253.54	253.54	532.92	-		253.54	786.46
Total	**58.96**	**9.38**	**-**	**253.54**	**321.88**	**571.25**	**6.16**	**-**	**253.54**	**830.95**
Note No : 29 Provisions (Current)										
Gratuity	1.72	-	-	-	1.72	1.59	-	-	-	1.59
Total	**1.72**	**-**	**-**		**1.72**	**1.59**	**-**	**-**		**1.59**
Note 30 : Tax Liabilities (Current)										
Provision for income tax	110.17	27.05	-	-	137.22	77.13	23.97	-	-	101.10
Less :Advance income tax (including TDS & TCS)	(95.53)	(19.63)	-	-	(115.16)	(63.58)	(27.06)	-	-	(90.64)
Total	**14.64**	**7.42**	**-**	**-**	**22.06**	**13.55**	**(3.09)**	**-**	**-**	**10.46**
Note 31 : Other Liabilities (Current)										
Advance from customers	9.28	0.01	-	-	9.29	2.06	13.55	-	-	15.61
Statutory dues	22.17	5.44	-	-	27.61	6.06	4.32	-	-	10.38
Deferred Revenue - Capital Interest Subvention	-	4.06	-	-	4.06	-	4.93	-	-	4.93
Deferred Revenue - Capital Investment Incentive	-	40.18	-	-	40.18	-	41.67	-	-	41.67
Total	**31.45**	**49.68**	**-**		**81.13**	**8.12**	**64.47**	**-**		**72.59**

Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes to Unaudited Proforma Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

Particulars	*For the period ended September 30, 2025*						*For the year ended March 31, 2025*					
	Restated Statement of Profit and Loss of Bharat Pet Limited for the period ended September 30, 2025	**Special Purpose consolidated Statement of Profit & Loss of BPL Lifescience Private Limited for the period ended September 30, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited**	**Restated Statement of Profit and Loss of Bharat Pet Limited for the year ended March 31, 2025**	**Special Purpose consolidated Statement of Profit and Loss of BPL Lifescience Private Limited for the year ended March 31, 2025**	**Intra Group Elimations**	**Acquisition Adjustments**	**Total Pro-Forma Adjustments**	**Proforma Consolidated Statement of Profit and Loss of Bharat Pet Limited**
	A	B	C	D	E=C+D	F=A+B+E	A	B	C	D	E=C+D	F=A+B+E
Note 32: Revenue from Operations												
(a) Sale of products	2,261.99	498.45	(17.73)	-	(17.73)	2,742.71	3,324.55	817.12	(28.32)	-	(28.32)	4,113.35
(b) Other operating revenue												
-Sale of Scrap	6.14	0.14	-	-	-	6.28	4.07	0.79	-	-	-	4.86
Total	**2,268.13**	**498.59**	**(17.73)**	**-**	**(17.73)**	**2,748.99**	**3,328.62**	**817.91**	**(28.32)**	**-**	**(28.32)**	**4,118.21**
Note 33: Other Income												
Interest Income	0.47	0.61	-	-	-	1.08	2.64	1.70	-	-	-	4.34
Foreign exchange fluctuation	-	-	-	-	-	-	-	0.21		-	-	0.21
Profit on sale of property, plant and equipment	1.76	0.01	-	-	-	1.77	3.19	-	-	-	-	3.19
Fair valuation gain on investments carried at FVTPL (net)	-	-	-	-	-		0.29	-		-	-	0.29
Profit on sale of investments	0.32	-	-	-	-	0.32	5.51	-	-	-	-	5.51
Interest Income on Security deposit	0.41	-	-	-	-	0.41	0.31	-	-	-	-	0.31
Miscellaneous Income				-	-		0.48	-		-	-	0.48
Capital Investment Incentive	-	1.49	-	-	-	1.49		2.98	-	-	-	2.98
Capital Interest Subvention	-	2.69	-	-	-	2.69		6.90	-	-	-	6.90
GST Refund	-	89.74	-	-	-	89.74		135.49	-	-	-	135.49
Total	**2.96**	**94.54**	**-**			**97.50**	**12.42**	**147.28**	**-**	**-**	**-**	**159.70**
Note 34: Cost of material consumed												
Raw material												
Opening	286.04	65.00	-	-	-	351.04	128.45	20.71	-	-	-	149.16
Purchase	1,076.19	215.19	(17.56)	-	(17.56)	1,273.82	2,125.54	557.80	(27.83)	-	(27.83)	2,655.51
						-						-
Closing	137.79	24.48	-	-	-	162.27	286.04	65.00	-	-	-	351.04
						-						-
Total	**1,224.44**	**255.71**	**(17.56)**	**-**	**(17.56)**	**1,462.59**	**1,967.95**	**513.51**	**(27.83)**	**-**	**(27.83)**	**2,453.63**

Note 35: Change in inventories												
Opening												
Work in Progress	6.38	1.08	-	-	-	7.46	3.47	0.21	-	-	-	3.68
Finished Goods	182.60	68.70	-	-	-	251.30	153.92	21.20	-	-	-	175.12
Subtotal (A)	**188.98**	**69.78**	**-**	**-**	**-**	**258.76**	**157.39**	**21.41**	-	-	-	**178.80**
Closing												
Work in Progress	8.26	1.11	-	-	-	9.37	6.38	1.08	-	-	-	7.46
Finished Goods	153.56	49.03	-	-	-	202.59	182.60	68.70	-	-	-	251.30
Subtotal (B)	**161.82**	**50.14**	**-**	**-**	**-**	**211.96**	**188.98**	**69.78**	-	-	-	**258.76**
Total (A-B)	**27.16**	**19.64**	**-**	**-**	**-**	**46.80**	**(31.59)**	**(48.37)**	**-**	**-**	**-**	**(79.96)**
Note 36: Employee Benefit Expenses												
Salaries, wages & bonus	80.51	8.29	(0.13)	**-**	**(0.13)**	88.67	148.74	14.69	(0.14)	**-**	**(0.14)**	163.29
Gratuity Expense	1.91	-	**-**	**-**	**-**	1.91	3.57	**-**	**-**	**-**	**-**	3.57
Contribution to provident and other funds	1.35	0.42	**-**	**-**	**-**	1.77	2.37	0.78	**-**	**-**	**-**	3.15
Staff welfare expenses	2.04	0.73	**-**	**-**	**-**	2.77	3.30	0.74	**-**	**-**	**-**	4.04
Total	**85.81**	**9.44**	**(0.13)**	**-**	**(0.13)**	**95.12**	**157.98**	**16.21**	**(0.14)**	**-**	**(0.14)**	**174.05**
Note 37: Finance Cost												
Interest expense on financial liabilities measured at amortised cost:												
-Interest on cash credit	18.07	6.88	**-**	**-**	**-**	24.95	20.35	7.40	**-**	**-**	**-**	27.75
-Interest on term loan	10.10	14.60	**-**	**-**	**-**	24.70	8.76	36.60	**-**	**-**	**-**	45.36
-Interest on other borrowings	6.55	13.72	**-**	**-**	**-**	20.27	18.44	37.67	**-**	**-**	**-**	56.11
Other Borrowing Cost	0.81	0.70	**-**	**-**	**-**	1.51	1.40	0.26	**-**	**-**	**-**	1.66
Interest on Lease Liabilities	6.10	0.06	**-**	**-**	**-**	6.16	3.23	0.10	**-**	**-**	**-**	3.33
Total	**41.63**	**35.96**	**-**	**-**	**-**	**77.59**	**52.18**	**82.03**	**-**	**-**	**-**	**134.21**
Note 38:Depreciation and amortisation expenses												
Depreciation on:												
-Property, plant & equipment	66.64	41.89	**-**	**-**	**-**	108.53	99.02	118.47	**-**	**-**	**-**	217.49
-Amortisation of Right of Use Asset	**11.70**	0.15	**-**	**-**	**-**	11.85	**5.97**	0.31	**-**	**-**	**-**	6.28
Total	**78.34**	**42.04**	**-**	**-**	**-**	**120.38**	**104.99**	**118.78**	**-**	**-**	**-**	**223.77**
Note 39:Other expenses												
Power & fuel	117.59	16.16	(0.03)	**-**	(0.03)	133.72	181.05	28.46	(0.04)	**-**	(0.04)	209.47
Other Direct expenses	72.51	**-**	**-**	**-**	-	72.51	92.10	**-**	**-**	**-**	-	92.10
Repair & maintenance-Building	2.17	0.27	**-**	**-**	-	2.44	5.69	1.20	**-**	**-**	-	6.89
Repair & maintenance-Plant & machinery	22.34	2.05	**-**	**-**	-	24.39	44.09	3.35	**-**	**-**	-	47.44
Repair & maintenance-Others	2.72	0.13	**-**	**-**	-	2.85	3.13	0.54	**-**	**-**	-	3.67
Consumable Expenses	7.32	0.58	**-**	**-**	-	7.90	6.72	0.02	**-**	**-**	-	6.74
Lease expenses	1.55	0.09	**-**	**-**	-	1.64	27.34	0.44	**-**	**-**	-	27.78
Printing & stationery	0.36	**-**	**-**	**-**	-	0.36	1.21	**-**	**-**	**-**	-	1.21
Postage & courier expense	0.52	**-**	**-**	**-**	-	0.52	0.97	**-**	**-**	**-**	-	0.97
Packing Material	54.42	25.00	**-**	**-**	-	79.42	70.98	39.73	(0.31)	**-**	(0.31)	110.40
Communication Expenses	0.45	**-**	**-**	**-**	-	0.45	1.09	**-**	**-**	**-**	-	1.09
<u>Payment to auditor;-</u>			**-**	**-**	-			**-**	**-**	**-**	-	
Statutory audit fee	0.75	0.20	**-**	**-**	-	0.95	1.50	0.40	**-**	**-**	-	1.90

Office Expense	0.51	-	-	-	-	0.51	1.48	-	-	-	-	1.48
Legal & professional expenses	1.79	0.08	-	-	-	1.87	4.98	0.15	-	-	-	5.13
Commission & brokerage	1.15	-	-	-	-	1.15	0.71	-	-	-	-	0.71
Rates, Fees & Taxes	0.43	0.26	-	-	-	0.69	22.17	0.57	-	-	-	22.74
Travelling and Conveyance Expenses	8.64	1.76	-	-	-	10.40	17.95	2.32	-	-	-	20.27
Vehicle running & maintenance	1.23	0.17	-	-	-	1.40	0.83	0.32	-	-	-	1.15
Freight & forwarding charges	59.66	9.31	-	-	-	68.97	77.94	14.09	-	-	-	92.03
Business promotion expense	1.55	-	-	-	-	1.55	2.87	-	-	-	-	2.87
Festival expense		-	-	-	-		2.59	-	-	-	-	2.59
Rebate & Discount	1.05	-	-	-	-	1.05	2.63	-	-	-	-	2.63
CSR expense	5.10	-	-	-	-	5.10	9.55	-	-	-	-	9.55
Security expense	2.33	0.82	-	-	-	3.15	2.85	1.63	-	-	-	4.48
Insurance expenses	2.41	1.19	-	-	-	3.60	2.64	1.74	-	-	-	4.38
Bad debt written off	-	-	-	-	-		0.24	-	-	-	-	0.24
Donation expenses	0.13	-	-	-	-	0.13	0.60	-	-	-	-	0.60
Capital work in Progress written off	-	-	-	-	-		1.18	-	-	-	-	1.18
Foreign Exchange Fluctuation	1.45	-	-	-	-	1.45	0.25	-	-	-	-	0.25
Miscellaneous expenses	0.48	0.85	-	-	-	1.33	3.35	5.39	-	-	-	8.74
Provision for credit impaired	1.32	0.01				1.33	0.50					0.50
Total	**371.93**	**58.93**	**(0.03)**	**-**	**(0.03)**	**430.83**	**591.18**	**100.35**	**(0.35)**	**-**	**(0.35)**	**691.18**
Note 40:Tax expenses												
Current Tax	110.17	27.05	-	-	-	137.22	136.30	23.97	-	-	-	160.27
Deffered Tax	(1.49)	(3.72)	-	-	-	(5.21)	(5.63)	16.52	-	-	-	10.89
Total	**108.68**	**23.33**	**0.00**	**0.00**	**0.00**	**132.01**	**130.67**	**40.49**	**0.00**	**0.00**	**0.00**	**171.16**
Note 41:Other Comprehensive Income												
Items that will not be reclassify to profit and Loss												
(i) Remeasurement of net defined benefit obligation	0.90	-	-	-	-	0.90	0.36	-	-	-	-	0.36
(ii) Income Tax related to above item	(0.23)	-	-	-	-	(0.23)	(0.09)	-	-	-	-	(0.09)
Total	**0.67**	**0.00**	**0.00**	**0.00**	**0.00**	**0.67**	**0.27**	**0.00**	**0.00**	**0.00**	**0.00**	**0.27**

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Note:42: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at September 30, 2025				As at March 31, 2025			
	Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total	Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total
-Other*	-	74.17		74.17	-	74.17		74.17

* The company has imported machines having assessable value of Rs. 267.41 million during FY 2023-24 under the MOOWR scheme 2019 without payment of custom duty and IGST valuing Rs. 74.17 million. Under the scheme such duty was deffered till disposal of said machineries if disposed off in India and if such machineries are exported then such duty would be exempted.

Note 43: Related Party Disclosure (As required by Ind AS-24)
(A) List of related parties
(i) Key Management Personnel

Name	Designation
Vinod Kumar	Director (Resigned w.e.f. 18.06.2025)
Deepak Gupta	Whole-time Director and Chief Financial Officer
Ankur Gupta	Managing Director
Rahul Gupta	Whole-time Director
Subhash Chander Gupta	Director (ceased to be director w.e.f. 24.11.2024)
Sumit Bhatia	Whole-time Director (appointed w.e.f. 30.09.2025)
Surjit Singh	Company Secretary and Compliance Officer
Akash Gupta	Independent Director (appointed w.e.f. 14.08.2025)
Urvika Aggarwal	Independent Director (appointed w.e.f. 14.08.2025)
Parveen Jain	Independent Director (appointed w.e.f. 14.08.2025)
Gaurav Kakkar	Independent Director (appointed w.e.f. 14.08.2025)

(ii) Relative of Key Management Personnel
Meena Gupta
Mitali Gupta
Santosh Devi Gupta
Sonu Gupta
Stuti Gupta
Ruchi Gupta
Renu Gupta
Anshika Gupta

(iii) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Bharat Pet Products Private Limited
Reward Business Consolidation
Modern Packaging Concept
Bharat Products Limited
Alka Laboratories Private Limited
Bharat Plasto Tech
Reward Business Portfolio Private Limited
Deepak Gupta & Sons (HUF)Karta- Deepak Gupta
Ankur Gupta (HUF)Karta - Ankur Gupta
Subhash Gupta & Sons (HUF)Karta-Ankur Gupta
Gridlynk Solar LLP

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Maharaja Agrasen Hospital Charitable Trust
Sahu Refrigeration Industries Private Limited
Lancer Packers Private Limited
Bansal Wire Industries Limited
S.N. Gupta and Sons HUF(Karta - Deepak Gupta)
Bharat Venture Co.(Proprietor - Meena Gupta)

(B) Transactions with related parties
(i) Transaction during the year

Name of Related Party	Nature of transaction	As at September 30, 2025				As at March 31, 2025			
		Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total	Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total
Bharat Pet Products Private Limited	Purchase Of Raw Material	4.60	-	-	4.60	23.23	-	-	23.23
	Purchase Of Finished Goods	0.12	-	-	0.12	7.35	-	-	7.35
	Sale Of Fixed Assets	-	-	-	-	0.09	-	-	0.09
	Sale of others	-	-	-	-	6.00	-	-	6.00
	Sale of Raw Material	-	-	-	-	5.60	-	-	5.60
	Purchase of Fixed Assets	-	-	-	-	2.01	-	-	2.01
	Purchase others	-	-	-	-	0.23	-	-	0.23
	Slump Purchase	-	-	-	-	805.00	-	-	805.00
	Sales Of Finished Goods	24.90	-	-	24.90	41.93	2.01	-	43.94
Bharat Pet Limited*	Purchase of Raw Material	-	16.38	(16.38)	-	-	25.66	(25.66)	-
	Purchase of Fixed Assets	-	1.28	(1.28)	-	-	7.33	-	7.33
	Sale of Finished Goods	-	0.07	(0.07)	-	-	2.01	(2.01)	-
	Purchase others	-	-	-	-	-	0.65	(0.65)	-
	Sale of Fixed Assets	-	0.16	-	0.16	-	-	-	-
BPL Lifescience Private Limited*	Purchase Of Finished Goods	-	-	-	-	2.01	-	(2.01)	-
	Purchase of Others	0.07	-	(0.07)	-	-	-	-	-
	Purchase of Fixed Assets	0.16	-	-	0.16	-	-	-	-
	Sale Of Raw Material	16.38	-	(16.38)	-	25.66	-	(25.66)	-
	Sale of Fixed Assets	-	-	-	-	7.33	-	-	7.33
	Sale Of others	1.28	-	(1.28)	-	0.65	-	(0.65)	-
Modern Packaging Concept	Purchase Of Finished Goods	-	-	-	-	21.59	-	-	21.59
	Purchase Of Fixed Assets	10.07	-	-	10.07	4.48	-	-	4.48
	Sale Of Raw Material	-	-	-	-	0.37	-	-	0.37
	Purchase Of Raw Material	0.50	-	-	0.50	-	-	-	-
Bharat Venture Co. (Proprietor - Meena Gupta)	Purchase Of Finished Goods	6.19	-	-	6.19	347.36	-	-	347.36
	Purchase others	-	-	-	-	-	0.02	-	0.02
	Purchase Of Raw Material	-	-	-	-	-	7.67	-	7.67
	Sale Of Raw Material	0.05	-	-	0.05	7.58	-	-	7.58
	Sale of Finished Goods	-	-	-	-	51.13	346.11	-	397.24

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Bharat Products Limited	Sale of Preference share	-	-	-	-	74.71	-	-	74.71
	Purchase Of Raw Material	-	-	-	-	22.50	-	-	22.50
	Purchase Of Finished Goods	7.57	-	-	7.57	2.48	-	-	2.48
	Sale of Finished Goods	-	-	-	-	8.86	-	-	8.86
	Purchase Of others	-	-	-	-	0.95	-	-	0.95
	Purchase Of Fixed Assets	-	-	-	-	41.51	-	-	41.51
	Sale Of Other	-	-	-	-	0.10	-	-	0.10
	Lease Expense	3.15	-	-	3.15	0.05	0.06	-	0.11
Alka Laboratories Private Limited	Sale of Others	0.06	-	-	0.06	0.03	-	-	0.03
	Lease Expense	0.60	-	-	0.60	4.10	-	-	4.10
	Rental Security Received Back	3.60	-	-	3.60	-	-	-	-
Lancer Packers Private Limited	Purchase Of Raw Material	0.06	-	-	0.06	-	-	-	-
	Purchase Of Finished Goods	97.24	-	-	97.24	-	-	-	-
	Sale of Finished Goods	0.09	95.49	-	95.58	-	-	-	-
Bharat Plasto Tech	Purchase Of Finished Goods	-	-	-	-	0.40	-	-	0.40
	Purchase Of Fixed Assets	-	-	-	-	3.51	-	-	3.51
Reward Business Consolidation	Loan accepted	-	-	-	-	-	20.00	-	20.00
	Loan Repaid	-	-	-	-	-	20.00	-	20.00
	Interest on borrowings	-	-	-	-	-	1.35	-	1.35
	Advance Given	-	-	-	-	-	40.00	-	40.00
	Advance Receipt	-	-	-	-	-	40.00	-	40.00
	Lease Expense	0.36	-	-	0.36	0.72	-	-	0.72
Maharaja Agrasen Hospital Charitable Trust	CSR Expense	0.50	-	-	0.50	1.96	-	-	1.96
Sahu Refrigeration Industries Private Limited	Purchase Others	0.03	-	-	0.03	0.04	-	-	0.04
Bansal Wire Industries Limited	Purchase Others	-	0.02	-	0.02	-	-	-	-
Gridlynk Solar LLP	Purchase Of Fixed Assets	0.15	-	-	0.15	-	-	-	-
Deepak Gupta	Lease expense	4.80	-	-	4.80	11.60	-	-	11.60
	Interest on borrowings	0.84	1.14	-	1.98	0.82	8.46	-	9.28
	Loan accepted	69.40	15.10	-	84.50	4.02	20.20	-	24.22
	Loan Repaid	45.00	41.85	-	86.85	1.91	86.25	-	88.16
	Director Remuneration	9.00	-	-	9.00	22.50	-	-	22.50
	Sale Of Investment	0.85	-	-	0.85	-	-	-	-
Subhash Chander Gupta	Rent Paid	-	-	-	-	8.40	-	-	8.40
	Loan Accepted	-	-	-	-	31.20	40.15	-	71.35
	Loan Repaid	-	-	-	-	32.60	55.61	-	88.21
	Director Remuneration	-	-	-	-	6.40	-	-	6.40
	Interest on borrowings	-	-	-	-	0.97	2.87	-	3.85
Ankur Gupta	Lease Expense	2.22	0.06	-	2.28	5.12	0.06	-	5.18
	Rental Security Received Back	-	-	-	-	1.50	-	-	1.50
	Interest on borrowings	0.47	0.20	-	0.67	1.37	0.50	-	1.87
	Director Remuneration	4.20	-	-	4.20	10.80	-	-	10.80
	Loan Accepted	8.80	3.50	-	12.30	12.00	9.80	-	21.80
	Loan Repaid	15.00	6.60	-	21.60	-	2.20	-	2.20
Meena Gupta	Interest on borrowings	0.97	2.76	-	3.73	1.72	4.83	-	6.55
	Lease Expense	4.80	-	-	4.80	3.20	-	-	3.20
	Loan accepted	47.54	29.70	-	77.24	50.46	77.06	-	127.52
	Rental Security paid	-	-	-	-	4.80	-	-	4.80
	Loan Repaid	86.78	47.20	-	133.98	21.53	38.05	-	59.58

(All amounts in INR million, unless otherwise stated)

Mitali Gupta	Interest on borrowings	0.67	1.62	-	2.29	3.17	2.23	-	5.40
	Loan accepted	-	34.90	-	34.90	0.25	5.00	-	5.25
	Loan Repaid	34.90	3.45	-	38.35	0.80	0.30	-	1.10
Rahul Gupta	Interest on borrowings	2.26	0.63	-	2.90	1.64	4.87	-	6.51
	Loan accepted	62.20	29.80	-	92.00	49.78	29.60	-	79.38
	Loan Repaid	61.00	43.85	-	104.85	10.70	71.65	-	82.35
	Director Remuneration	4.20	-	-	4.20	10.80	-	-	10.80
	Sale Of Investment	0.92	-	-	0.92	-	-	-	-
S.N. Gupta and Sons HUF (Karta - Deepak Gupta)	Interest on borrowings	-	-	-	-	0.96	-	-	0.96
Santosh Devi Gupta	Interest on borrowings	1.20	2.52	-	3.72	5.32	1.82	-	7.14
	Rental Security Received Back	-	-	-	-	1.80	-	-	1.80
	Loan Accepted	0.93	73.20	-	74.13	25.55	25.20	-	50.75
	Loan Repaid	61.90	1.35	-	63.25	2.65	0.40	-	3.05
	Lease Expense	-	-	-	-	1.61	-	-	1.61
Sonu Gupta	Interest on borrowings	0.02	3.61	-	3.63	0.43	8.81	-	9.24
	Loan Repaid	1.06	68.95	-	70.01	18.21	52.45	-	70.66
	Loan accepted	-	48.05	-	48.05	18.50	55.10	-	73.60
	Salary	2.98	-	-	2.98	0.60	-	-	0.60
Stuti Gupta	Interest on borrowings	0.11	0.15	-	0.26	0.28	-	-	0.28
	Loan accepted	1.23	9.31	-	10.54	4.90	-	-	4.90
	Loan Repaid	6.48	0.11	-	6.59	-	-	-	-
	Salary	2.40	-	-	2.40	7.20	-	-	7.20
Ruchi Gupta	Salary	2.40	-	-	2.40	7.20	-	-	7.20
	Loan accepted	-	5.61	-	5.61	-	3.85	-	3.85
	Loan repaid	-	1.27	-	1.27	-	6.43	-	6.43
	Interest on borrowings	-	0.19	-	0.19	0.17	0.56	-	0.74
Vinod Kumar	Director Remuneration	-	-	-	-	0.44	-	-	0.44
Deepak Gupta & Sons (HUF) Karta- Deepak Gupta	Interest on Borrowings	-	0.08	-	0.08	0.54	-	-	0.54
	Loan accepted	-	3.64	-	3.64	-	-	-	-
Anshika Gupta	Loan repaid	-	1.10	-	1.10	-	-	-	-
	Loan accepted	-	-	-	-	-	20.00	-	20.00
	Interest on Borrowings	-	0.80	-	0.80	-	0.24	-	0.24
Ankur Gupta (HUF) Karta - Ankur Gupta	Interest on Borrowings	-	0.03	-	0.03	0.20	-	-	0.20
	Loan accepted	-	1.38	-	1.38	-	-	-	-
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Interest on Borrowings	-	-	-	-	-	0.79	-	0.79
	Loan accepted	-	-	-	-	-	0.03	-	0.03
	Loan repaid	-	-	-	-	-	9.47	-	9.47
Reward Portfolio Private Limited	Interest on Borrowings	-	-	-	-	0.17	0.33	-	0.50
	Loan accepted	-	-	-	-	-	4.00	-	4.00
	Loan repaid	-	-	-	-	-	4.30	-	4.30
Gaurav Kakkar	Director Sitting Fees	0.02	-	-	0.02	-	-	-	-
Akash Gupta	Director Sitting Fees	0.02	-	-	0.02	-	-	-	-
Praveen Jain	Director Sitting Fees	0.01	-	-	0.01	-	-	-	-

Bharat Pet Limited
CIN : U25209DL1998PLC091888
Notes to Unaudited Proforma Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)
*The transactions for the year ended 31st March 2025 have been eliminated except for the sale and purchase of property, plant and equipment.
During the period under consideration, as part of an internal reorganisation under common control, 85% of equity share capital BPL Lifescience Private Limited has been acquired by Bharat Pet Limited .

The transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, which requires assets and liabilities to be recognised at their existing carrying amounts without recognising any goodwill or gain.

In line with the principles of Appendix C to Ind AS 103, the financial statements reflect the transfer at historical carrying values, as the transaction represents a reorganisation of entities under common control and does not result in any change in economic substance or creation of value at the reporting entity level.

Since the transfer has been effected at carrying amount and does not give rise to any unrealised gain or loss, no adjustment has been considered necessary in respect of the transfer in the merged financial statements. Accordingly, the carrying amount of Property, Plant and Equipment continues to reflect the historical book values, and no impact on profit or equity arises from the transaction.

(ii) Outstanding balances

(A) Credit Balances

Name of Related Party	Nature of transaction	As at September 30, 2025				As at March 31, 2025			
		Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total	Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total
Deepak Gupta	Director Remuneration	1.01	-	-	1.01	1.22	-	-	1.22
	Borrowings	29.58	20.08	-	49.66	4.42	45.80	-	50.22
Rahul Gupta	Director Remuneration	0.48	-	-	0.48	0.61	-	-	0.61
	Borrowings	45.46	42.54	-	88.00	42.23	56.02	-	98.25
Stuti Gupta	Borrowings	-	9.34	-	9.34	5.15	-	-	5.15
	Salary	63.00	-	-	63.00	-	-	-	-
Ankur Gupta	Borrowings	6.65	5.13	-	11.78	12.43	8.05	-	20.48
	Expense Payable	-	0.01	-	0.01	-	-	-	-
	Director Remuneration	0.50	-	-	0.50	-	-	-	-
Meena Gupta	Borrowings	-	68.82	-	68.82	38.37	83.84	-	122.21
Mitali Gupta	Borrowings	-	59.61	-	59.61	34.29	26.71	-	61.00
Ankur Gupta (HUF)Karta - Ankur Gupta	Borrowings	-	1.40	-	1.40	-	-	-	-
Deepak Gupta & Sons (HUF) Karta- Deepak Gupta	Borrowings	-	3.71	-	3.71	-	-	-	-

(All amounts in INR million, unless otherwise stated)

Santoshi Devi Gupta	Borrowings	-	100.55	-	100.55	59.89	26.44	-	86.33
Sonu Gupta	Borrowings	-	76.42	-	76.42	1.04	94.08	-	95.12
	Salary	1.07	-	-	1.07	0.42	-	-	0.42
Ruchi Gupta	Salary	0.30	-	-	0.30	0.42	-	-	0.42
	Borrowings	-	7.44	-	7.44	-	2.93	-	2.93
Anshika Gupta	Borrowings	-	19.84	-	19.84	-	20.22	-	20.22
Vinod Kumar	Director Remuneration	-	-	-	-	0.07	-	-	0.07
Gaurav Kakkar	Expense Payable	0.01	-	-	0.01	-	-	-	-
Akash Gupta	Expense Payable	0.01	-	-	0.01	-	-	-	-
Praveen Jain	Expense Payable	0.01	-	-	0.01	-	-	-	-
Lancer Packers Private Limited	Trade Payable	59.47	-	-	59.47	-	-	-	-
Bharat Pet Products Private Limited	Payable against slump purchase	-			-	532.95			532.95
Bharat Pet Limited	Trade Payable	-	0.14	-0.14	-	-	-	-	-

(B) Debit Balances

Name of Related Party	Nature of transaction	As at September 30, 2025				As at March 31, 2025			
		Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total	Bharat Pet Limited	BPL Life science Private Limited	Proforma Adjustement	Total
Alka Laboratories Private Limited	Trade Receivables	0.67	-	-	0.67	-	-	-	-
	Rental Security	0.60	-	-	0.60	4.20	-	-	4.20
Bharat Products Limited	Trade Receivables	-	-	-	-	35.21	-	-	35.21
Bharat Venture Co.(Proprietor - Meena Gupta)	Trade Receivables	0.20	-	-	0.20	0.20	29.19	-	29.39
BPL Lifescience Private Limited*	Trade Receivables	0.14	-	-0.14	-	-	-	-	-
Deepak Gupta	Trade Receivables	0.88	-	-	0.88	-	-	-	-
	Rental Security	4.80	-	-	4.80	4.80	-	-	4.80
Rahul Gupta	Imprest Account	0.61	-	-	0.61	-	-	-	-
	Trade Receivables	0.95	-	-	0.95	-	-	-	-
Modern Packaging Concept	Advance to supplier	-	-	-	-	6.00	-	-	6.00
Ankur Gupta	Rental Security	1.20	-	-	1.20	1.20	-	-	1.20
Meena Gupta	Rental Security	4.80	-	-	4.80	4.80	-	-	4.80
Lancer Packer Private Limited	Trade Receivables	-	57.68	-	57.68		-	-	-

Note 44

During the FY 2024-25, the Company (Bharat Pet Limited) has, for the purpose of preparation of its financial statements in accordance with Indian Accounting Standards (Ind AS), reassessed the method of computing depreciation on its property, plant and equipment.
Previously, the Company was charging depreciation on a fixed rate basis under the Written Down Value (WDV) method. Upon first time preparation of its financials as per INDAs during the FY 2024-25, the Company has revised its approach and now computes depreciation using the Written Down Value (WDV) method based on the useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013 and based on management's technical assessment, where applicable.
This change represents a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from the April 1, 2024.
The impact of the aforesaid change on depreciation expense for the current period is ₹ 1.69 million from 97.33 million (IGAAP financials) to 99.02 million (INDAs financials). It is not practicable to estimate the effect of the change for future periods.

During the period ended September 30,2025 , the Company (BPL Lifescience Private Limited) has, for the purpose of preparation of its financial statements in accordance with Indian Accounting Standards (Ind AS), reassessed the method of computing depreciation on its property, plant and equipment.
Previously, the Company was charging depreciation on a fixed rate basis under the Written Down Value (WDV) method. Upon first time preparation of its financials as per INDAs during the FY 2025-26, the Company has revised its approach and now computes depreciation using the Written Down Value (WDV) method based on the useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013 and based on management's technical assessment, where applicable. During the FY 2024-25 the company received a capital subsidy amounting to Rs. 50 million which was reduced from the gross block of assets in the IGAAP financials. However, while preparing the first time INDAs financials the said capital subsidy has been added back to the gross block of assets and has been shown at its present value in the INDAs financials.
This change represents a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from April 1, 2025.
The impact of the aforesaid change on depreciation expense for the current period is (₹ 5.17 millions) from 47.07 million (IGAAP financials) to 41.89 million(INDAs financials) . It is not practicable to estimate the effect of the change for future periods.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for the Fiscals 2025, 2024 and 2023 (collectively, the "**Audited Financial Statements**") are available on our website https://bpl.net.in/financials/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios derived from the Restated Financial Information

The tables below should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 23, 381 and 485, respectively:

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below.

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per Equity Share (basic)[1] (in ₹)	3.51*	3.88	2.97	2.82
Earnings per Equity Share (diluted)[2] (in ₹)	3.51*	3.88	2.97	2.82
Return on Net worth[3] (in %)	22.18	31.49	29.73	34.21
Net Asset Value per Equity Share (in ₹)[4]	15.84	12.32	9.99	8.23
EBITDA[5] (₹ in million)	558.78	643.10	522.35	500.92

**Not annualised*

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year/ period by the weighted average number of Equity Shares outstanding during the year/ period.

2.Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year/ period by the weighted average number of Equity Shares outstanding during the year/ period.

3. Calculated as profit for the year/ period divided by average net worth (total equity).

4. Net asset value per equity share is calculated as total equity divided by number of equity shares outstanding at the end of the year/ period

5. EBITDA is calculated as restated profit before tax plus exceptional items, finance costs, depreciation and amortisation expense minus other income.

The accounting ratios are given below derived from Pro Forma Consolidated Financial Information:

Particulars	Six month ended September 30, 2025*	Fiscal 2025
Pro forma Earnings per Equity Share (basic)[1] (in ₹)	4.84*	5.16
Pro forma Earnings per Equity Share (diluted)[2] (in ₹)	4.84*	5.16
Pro forma EBITDA[3] (₹ in million)	811.16	1,039.01

**Not annualised*

Notes:

1. *Pro forma Basic Earnings per Equity Share (₹) = Basic EPS is calculated as pro forma loss for the year/ period divided by the weighted average number of Equity Shares outstanding during the year/ period.*
2. *Pro forma Diluted Earnings per Equity Share (₹) = Diluted EPS is calculated as pro forma loss for the year/ period divided by the weighted average number of dilutive Equity Shares outstanding during the year/ period.*
3. *Pro forma EBITDA is defined as Pro forma profit/ (loss) for the year/ period plus pro forma total tax expenses plus pro forma finance costs plus pro forma depreciation and amortization expense.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the six month ended September 30, 2025 and Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "***Restated Financial Information – Note 36 – Related party disclosure***" on page 426.

For details of the related party transactions, for the six month ended September 30, 2025 and Fiscal 2025, and as reported in the Pro Forma Consolidated Financial Information, see "***Pro Forma Consolidated Financial Information – Note 43 – Related party disclosure***" on page 477.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, and our Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the Fiscal 2025, as included in this Draft Red Herring Prospectus. The following discussion of our financial condition and results of operations should be read in conjunction with "**Restated Financial Information**" and "**Pro Forma Consolidated Financial Information**" beginning on pages 381 and 453, respectively.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 21. Also read "**Risk Factors**" beginning on page 23 and "**– Significant Factors Affecting our Results of Operations**" on page 492, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company has acquired 85.00% equity shares of BPLLPL on January 31, 2026 by way of the Share Purchase Agreement, by virtue of which BPLLPL has become our Material Subsidiary. Accordingly, we have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information as of and for the six month period ended September 30, 2025 and the financial year ended March 31, 2025 to illustrate the pro forma impact of the acquisition on our results of operations that would have resulted had the acquisition been completed at April 1, 2024. For further details, see "**Pro Forma Consolidated Financial Information**" beginning on page 453.*

*Pursuant to Business Transfer Agreement dated February 17, 2025 executed between our Company and Bharat Pet Products Private Limited (formerly known as Bharat Ultimate Packaging Private Limited), the Company has prepared special purpose financial information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 to give impact of carved out business by way of combination in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control. For details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 349. The special purpose Ind AS financial statements has been prepared by making Ind AS adjustments with transition date from April 1, 2022 to the audited statutory Indian GAAP financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2024 prepared in accordance with Indian GAAP and audited Ind AS statutory financials for the year as at and for the year ended March 31, 2025 prepared in accordance with Ind AS subsequently taken into consideration the transaction vis-à-vis acquisition of Transferred Division under Appendix C of Ind AS 103 as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at April 1, 2022 have been restated in accordance with the requirements of Appendix C to Ind AS 103.*

*We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. For further details, see "**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian plastic packaging industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 69.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Industry Research Report on Indian Packaging Industry" dated March 21, 2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (formerly known as Care Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated October 6, 2025, for the purpose of understanding the industry in connection with this Offer. A copy of the CARE Report shall be made available on the website of our Company* *from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date at https://bpl.net.in/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors– Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on pages 19 and 57, respectively.*

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company, along with its Subsidiary, on a consolidated basis and references to "the Company" or "our Company" refers to Bharat PET Limited on a standalone basis.

OVERVIEW

We are an Indian packaging company that manufactures packaging solutions such as PET bottles & jars, preforms, multi-layer co-extruded bottles, caps & closures, and tin containers. (*Source: CARE Report*) We primarily focus on the agrochemical industry as a key growth sector, having around 11% market share in Indian agrochemical packaging business. (*Source: CARE Report*) As on September 30, 2025, we sold a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures) across various sizes varying from 10 ml to 5,000 ml and 10 grams to 8,000 grams, respectively, multi-layer Co-Ex bottles (along with accessories such as caps and closures) across various sizes varying from 50 ml to 5,000 ml, tin containers varying from 100 ml to 5,000 ml and PET preform across various configurations varying from 7.1 grams to 297 grams. Our products find application across a wide range of end-use industries, including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications, where we are required to meet consistent quality standards, ensure chemical compatibility and comply with applicable regulatory requirements.

Player	Product Type	Size	Material Type
Bharat PET Limited	Agrochemical Packaging	XS – L	PET, HDPE, Tin
	Bottles & Jars	XS – XL	PET, HDPE, CoEx
	Containers	XS – XL	PET, HDPE, Tin
	Caps & Closures	XS – L	HDPE, LDPE, PP, PPR
	Preform	XS – XL	PET

Source: CARE Report

As on September 30, 2025, which we classify our products across the following four categories, (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin container; and (iv) PET preforms.

The table below sets forth the number of SKUs sold across our four product categories for the periods indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of SKUs	4,263	3,964	3,335	2,825

With over 28 years of operations, we have developed capabilities to enable us to bridge the gap between initial concept and the final product. Backed by our in-house design and tooling capabilities, we are able to design and manufacture various rigid plastic packaging solutions as well as tin containers, including, customized packaging solutions to our customers. We operate end-to-end engineering capabilities, including in-house tooling, mould design, rapid prototyping and advanced tooling platforms, which support customised neck sizes and multi-layer constructions. (*Source: CARE Report*) Our Company has delivered projects across multi-layer Co-Ex bottle commercialisation, moisture-protective bulk containers and anti-counterfeit closure systems, showcasing its end-to-end engineering, rapid prototyping and advanced tooling capabilities that enable fast, customised packaging rollouts. (*Source: CARE Report*) These capabilities permit iterative tooling development and help shorten engineering lead times for new packaging formats. (*Source: CARE Report*). We also have a track record of ability to develop and deliver moulds within 48 to 72 hours from receipt of the specification from the customer. For details, see "***– In-house design and tooling capabilities***" on page 329. As on September 30, 2025, we house a portfolio of more than 500 moulds.

The table below sets forth the range of products offered across our different product categories as on date of this Draft Red Herring Prospectus:

Product category	Sample products	End use industry	Examples of key customers
PET bottles and jars		Agro-chemical, food and beverages, pharmaceutical, and Indian made foreign liquor	dhanuka, ALCOBREW, IPL, Strava Healthcare, GHARDA, Pi, MANAS, Safex
Multi-layer Co-Ex bottles		Agro-chemical, paint and industrial chemicals and pharmaceuticals	dhanuka, CSP, GHARDA, PARIJAT, Safex
Tin containers		Agro-chemical	dhanuka, Safex
PET preforms		Food and beverages, agro-chemical and pharmaceutical	fresca, TATA CONSUMER PRODUCTS, DAAWAT, CLEAR PREMIUM WATER

In India, the industry is highly fragmented, with companies operating across segments like bottles & jars, containers, preforms, caps & closures, and pumps & dispensers, serving food & beverages, personal care, and pharmaceuticals. (*Source: CARE Report*) There is consistent demand for Pet Bottle & Jars, Multi-Layer Co-Ex Bottles & Jars, and Preforms, which are catered to by our Company. (*Source: CARE Report*) It has enabled our Company to provide a holistic product portfolio to their customers and drive their market share. (*Source: CARE Report*)

For further details on our product portfolio, see "***– Description of our Business – Our Products Portfolio***" on page 319.

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,377.82	60.75	2,189.46	65.78	1,733.26	66.12	1,542.07	69.95
Multi-layer Co-Ex bottles^	509.69	22.47	759.16	22.81	630.29	24.05	474.14	21.51
PET preforms	124.10	5.47	299.29	8.99	225.91	8.62	177.49	8.05
Tin containers#	203.84	8.99	24.62	0.74	-	-	-	-
Others*	52.68	2.32	56.09	1.68	31.83	1.21	10.80	0.49
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

^Including caps and closures

*#We have acquired the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,662.76	60.49	2,657.65	64.53
Multi-layer Co-Ex bottles^	586.48	21.33	900.66	21.87
PET preforms	261.03	9.50	504.47	12.25
Tin containers	203.84	7.42	24.62	0.60
Others*	34.88	1.27	30.80	0.75
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

^Including caps and closures

** Including scrap, caps and closures sold individually, moulds manufactured in our tool room*

Our diversified customer base of over 1,500 customers across multiple and diverse consumption categories cumulatively, for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, enables us to participate in and capitalise on the various domestic consumption growth trends.

Key Players	Food	Beverages	Agro-Chemicals	IMFL	Pharmaceuticals	Industrial paint & chemicals
Bharat PET Limited	✓	✓	✓	✓	✓	✓

Source: CARE Report

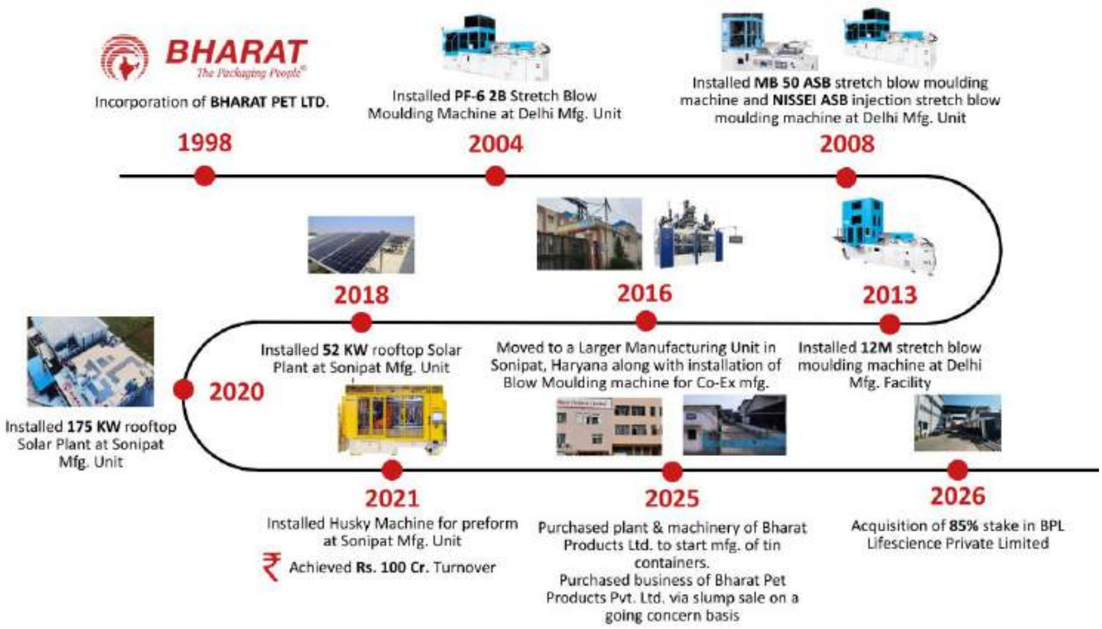
Some of our marquee customers include several well-established Indian customers, such as Tata Consumer Products Limited, Daawat Foods Limited, Dhanuka Agritech Limited, PI Industries Limited, India Pesticides Limited, Safex Chemicals (India) Limited, GSP Crop Science Limited, Influx Healthtech Limited, Alcobrew Distilleries India Limited, Energy Beverages Private Limited, Fresca Foods Private Limited, Om Sons Marketing Private Limited and Manas Agro Industries and Infrastructure Limited. We have long standing relationships with our top five, and top 10 customers basis cumulative revenue generated during the six month period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as set out below:

Particulars	1-5 years	5-10 years	More than 10 years
Top five	-	1	4
Top 10	-	2	8

Our wide range of offerings and our in-house manufacturing, design and tooling capabilities enable us to benefit from the growing consumption trends in India across the agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries. As on date of this Draft Red Herring Prospectus, we operate four strategically located Manufacturing Facilities equipped with a range of moulding and processing technologies, including injection moulding, injection blow moulding, extrusion blow moulding and multi-layer co-extrusion blow moulding, among others. As of September 30, 2025, our aggregate installed production capacity on annualised basis across our manufacturing facilities was 39,262.74 MTPA. For further details on our Manufacturing Facilities, see "***– Our Manufacturing Facilities***" on page 325.

Over the years, we have undertaken calibrated capacity expansion and geographic diversification. Our Company was incorporated in 1998 and under the guidance of late Subhash Gupta and late Satya Narain Gupta, we ventured into the business of manufacturing of rigid plastic packaging products. Our Company initially commenced the operation of manufacturing at a facility located at F-32, DSIDC Complex, Rohtak Road, Nangloi, Delhi – 110041. Subsequently, the legacy PET and multi-layer Co-Ex lines from this facility were shifted to our Sonipat Manufacturing Facility on September 19, 2016, in addition to the installation of new-generation machinery at our Sonipat Manufacturing Facility, in order to capitalise on the geographical proximity to agro-chemical manufacturers. Our Material Subsidiary, BPLLPL, commenced its business operations in February 2024. We manufacture PET bottles and jars; multi-layer Co-Ex bottles and PET preform products at our Jammu Manufacturing Facility, strategically leveraging the New Central Sector Scheme for Industrial Development of Jammu Kashmir 2021, as applicable to the region. To benefit from the increasing demand for tin packaging products in the agro-chemical industry, on March 3, 2025, we expanded our operations by manufacturing tin containers products at our Delhi Manufacturing Facility. In line with our vision of capacity augmentation, operational efficiencies, and scalability, the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures owned by Bharat Products Limited for its tin container manufacturing business has been transferred to our Company, on an "as is where is" basis on March 1, 2025 pursuant to the Asset Sale Agreement. For further details see, "***History and Certain Corporate Matters – Other material agreements***" on page 351. Further, our Company acquired business of manufacturing and processing of PET bottles and jars, multi-layer Co-Ex bottles and caps and closures and packaging materials undertaken by Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), including, our Ankleshwar Manufacturing Facility, on March 31, 2025 on a going concern basis by way of a slump sale in accordance with the Business Transfer Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

Over the years we have evolved from a regional manufacturer towards becoming an integrated PET packaging solutions provider with multi-location operations and specialized multi-layer Co-Ex capabilities as well as customised products by expanding our technological capabilities and product portfolio, as demonstrated below:



Our Promoters have been instrumental in the growth of our Company. Their vision has enabled us to grow our business. We have a diversified Board of Directors and are supported by an experienced senior management team.

The table below sets out our financial and operational performance measures, based on our Restated Financial Information, as at the dates and for the periods indicated below.

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations	₹ in million	2,268.13	3,328.62	2,621.29	2,204.50
Growth in Revenue from Operations	%	N.A.	26.98	18.91	N.A.
Material Margin	%	44.82	41.83	43.48	45.24
EBITDA	₹ in million	558.78	643.10	522.35	500.92
EBITDA Margin	%	24.64	19.32	19.93	22.72
Restated Profit for the Year	₹ in million	333.10	367.68	281.54	266.91
PAT Margin	%	14.67	11.00	10.67	12.09
Return on Equity	%	23.79*	34.47	40.30	64.05
Return on Capital Employed	%	18.15*	32.75	50.75	53.13
Net Debt	₹ in million	1,259.73	612.40	174.95	338.92
Net Debt to EBITDA	Times	2.25*	0.95	0.33	0.68
Net Debt to Equity	Times	0.90	0.57	0.25	0.81
Net Fixed Assets Turnover Ratio	Times	2.44*	4.63	5.09	3.82
Working Capital Cycle	# of Days	140.68	155.79	155.30	168.65
Operational KPIs					
Number of Manufacturing Facilities	# of units	3^**	3^**	2**	2**
Installed Capacity	MTPA	13,433.62*	21,195.13	19,657.92	19,519.64
Total Sales by Volume	MTPA	10,670.78	15,252.42	12,092.77	9,456.39

**Not annualised*

*^ Including the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement in March 2025. For further details see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

*** Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement in March 2025. For further details see, "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**" on page 349.*

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100

(iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.

(vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

The table below sets out our financial and operational performance measures, based on our Pro Forma Consolidated Financial Information, as at the dates and for the periods indicated below.

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Financial KPIs			
Pro Forma Revenue from Operations	₹ in million	2,748.99	4,118.21
Pro Forma Growth in Revenue from Operations	%	N.A.	N.A.
Pro Forma Material Margin	%	45.09	42.36
Pro Forma EBITDA	₹ in million	713.65	879.31
Pro Forma EBITDA Margin	%	25.96	21.35
Pro Forma Profit for the Year	₹ in million	481.18	509.88
Pro Forma PAT Margin	%	16.90	11.92
Pro Forma Return on Equity	%	33.35*	53.33
Pro Forma Return on Capital Employed	%	18.71*	32.51
Pro Forma Net Debt	₹ in million	2,251.29	1,540.61
Pro Forma Net Debt to EBITDA	Times	3.15*	1.75
Pro Forma Net Debt to Equity	Times	1.59	1.64
Pro Forma Net Fixed Assets Turnover Ratio	Times	1.83*	3.17
Pro Forma Working Capital Cycle	# of Days	144.84	152.31
Operational KPIs			
Pro Forma Number of Manufacturing Facilities^	# of units	4	4
Pro Forma Installed Capacity	MTPA	19,631.37*	33,401.13
Pro Forma Total Sales by Volume	MTPA	13,479.09	19,891.52

**Not annualised*

^ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary, our Company has acquired 85.00% equity shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" and "***History and Certain Corporate Matters – Other material agreements***" *on pages 349 and 351, respectively*

Notes:

(i) Revenue from Operations represents the income a company earns from its core business activities during the period.

(ii) Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.

(iii) Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.

(iv) EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.

(v) EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.

(vi) Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.

(vii) PAT Margin % is calculated as Proforma PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.

(viii) Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

(ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.

(x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.

(xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

(xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.

(xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.

(xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 301 and 23, respectively.

Please see below a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Diversification of product portfolio and innovation

We have consistently demonstrated our ability to identify, develop, and scale new SKUs in response to evolving industry needs, across, our four categories, (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin container; and (iv) PET preforms. Our Company evolved from its origins in 1998 (starting with rigid plastic packaging products) into a technology-driven packaging firm with state-of-the-art production capabilities, including injection stretch blow molding, Husky machine, extrusion blow moulding machine and an in-house tool room and quality laboratories. (*Source: CARE Report*) The table below sets forth the number of SKUs that we offered across our four product categories for the periods indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of SKUs	4,263	3,964	3,335	2,825

Rigid plastic packaging uses different materials based on the application. (*Source: CARE Report*) Caps and closures are commonly made from HDPE (High-Density Polyethylene) and PP (Polypropylene), preforms are produced using PET (Polyethylene Terephthalate), and sprays and pumps are typically manufactured from PP and HDPE. (*Source: CARE Report*) Our Company uses these materials to manufacture its rigid packaging solutions, aligning material selection with functional and industry requirements. (*Source: CARE Report*) Our Company has one of the widest ranges of product offerings amongst the peers in India in the rigid plastics and metal packaging solutions Industry. (*Source: CARE Report*)

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,377.82	60.75	2,189.46	65.78	1,733.26	66.12	1,542.07	69.95
Multi-layer Co-Ex bottles^	509.69	22.47	759.16	22.81	630.29	24.05	474.14	21.51
Tin containers#	203.84	8.99	24.62	0.74	-	-	-	-
PET preforms	124.10	5.47	299.29	8.99	225.91	8.62	177.49	8.05
Others*	52.68	2.32	56.09	1.68	31.83	1.21	10.80	0.49
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

^Including caps and closures

*#We have acquired the plant and machinery for manufacturing of tin containers from Bharat Products Limited as on March 1, 2025 by way of the Asset Sale Agreement. For further details, see, "**History and Certain Corporate Matters – Other material agreements**" on page 351.*

** Including scrap, caps and closures sold individually and moulds manufactured in our tool room*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across our product categories for the periods indicated:

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
PET bottles and jars^	1,662.76	60.49	2,657.65	64.53
Multi-layer Co-Ex bottles^	586.48	21.33	900.66	21.87

Particulars	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Tin containers	203.84	7.42	24.62	0.60
PET preforms	261.03	9.50	504.47	12.25
Others*	34.88	1.27	30.80	0.75
Total	2,748.99	100.00	4,118.21	100.00

^Including caps and closures
** Including scrap, caps and closures sold individually and moulds manufactured in our tool room*

Our in-house design and tooling capabilities are central to our product innovation strategy. In addition to the Manufacturing Facilities, we have dedicated in-house design and tooling rooms located within the premises of our Manufacturing Facilities, which focuses on design and development of moulds. We operate end-to-end engineering capabilities, including in-house tooling, mould design, rapid prototyping and advanced tooling platforms, which support customised neck sizes and multi-layer constructions. (*Source: CARE Report*) Our Company has delivered projects across multi-layer Co-Ex bottle commercialisation, moisture-protective bulk containers and anti-counterfeit closure systems, showcasing its end-to-end engineering, rapid prototyping and advanced tooling capabilities that enable fast, customised packaging rollouts. (*Source: CARE Report*) These capabilities permit iterative tooling development and help shorten engineering lead times for new packaging formats. (*Source: CARE Report*). For further details, see "***Our Business – Strategically located Manufacturing Facilities with stringent quality control along with integrated design and tooling capabilities***" on page 309, respectively.

As on February 28, 2026, we had a dedicated mould development and repair team of 17 members. Accordingly, our financial performance may be influenced by our success in expanding our SKUs to different products, launching new product categories, and leveraging our design and tooling capabilities to meet evolving market demands. However, our ability to continue diversifying and innovating our product portfolio is subject to competitive pressures, market acceptance of new products, our ability to secure necessary intellectual property protection for new designs and innovations, and any inability to successfully innovate or diversify our product offerings could adversely affect our competitive position and financial results.

Performance and diversification of end-use industries

Our financial performance is significantly influenced by the performance and growth trajectory of the diverse end-use industries we serve. Our exposure across multiple consumption categories, including, agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical, and Indian made foreign liquor industries enables us to benefit from sectoral growth dynamics while mitigating concentration risk. With over 28 years of operations, we cater to a wide range of end-user industries through our diversified product portfolio. Our diverse customer base encompasses multiple consumption categories in India, enabling us to cater to a wide range of end customers and benefit from the growing consumption trends in India. Our products find application across industries where we are required to meet consistent quality standards, ensure chemical compatibility and comply with applicable regulatory requirements.

Key Players	Food	Beverages	Agro-Chemicals	IMFL	Pharmaceuticals	Industrial paint & chemicals
Bharat PET Limited	✓	✓	✓	✓	✓	✓

Source: CARE Report

The table below sets forth a break-up of our revenue from sale of products, based on our Restated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,770.65	78.07	2,418.86	72.67	2,056.57	78.46	1,806.53	81.95

End use industry	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Food and beverages	197.40	8.70	410.74	12.34	340.10	12.97	279.19	12.66
Indian made foreign liquor	137.57	6.07	236.87	7.12	61.47	2.34	4.39	0.20
Pharmaceutical	45.79	2.02	72.38	2.17	67.71	2.58	48.15	2.18
Paint and industrial chemical	30.25	1.33	67.96	2.04	49.20	1.88	31.97	1.45
Others*	86.46	3.81	121.81	3.66	46.25	1.76	34.27	1.55
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

**Including bottle traders, bottle manufacturers, nutraceuticals, and cosmetics.*

The table below sets forth a break-up of our revenue from sale of products, based on our Pro Forma Consolidated Financial Information, across various end use industries that are catered by us for the periods indicated:

End use industry	Six month period ended September 30, 2025		Fiscal 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Agro-chemical	1,951.10	70.97	2,700.58	65.58
Food and beverages	253.40	9.22	463.78	11.26
Indian made foreign liquor	221.61	8.06	370.54	9.00
Pharmaceutical	45.79	1.67	72.38	1.76
Paint and industrial chemical	30.25	1.10	67.96	1.65
Others*	246.83	8.98	442.98	10.76
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

**Including bottle traders, bottle manufacturers, nutraceuticals, and cosmetics.*

We plan to expand our portfolio into adjacent and emerging end-use industries such as packaged drinking water and expand our market share in food & beverages and industrial paint & chemicals, where demand for customized, lightweight, and recyclable packaging is growing. This will allow us to broaden our revenue base and capture value in fast-evolving consumer segments. For further details see, "***Our Business – Our Growth Strategies – Continue to expand our customer base and increase our market share***, on page 315. Our results of operations are subject to the performance dynamics of the end-use industries we serve, including macroeconomic conditions affecting consumption patterns, regulatory changes impacting end-use industries particularly in agro-chemical and pharmaceutical sectors, seasonal variations and cyclicality in certain end-use industries, competitive intensity within each served industry segment, and any downturn in the industries we serve or shifts in customer preferences could adversely impact our revenue growth and profitability.

Manufacturing efficiency, capacity utilization and operational excellence

Our operational performance and profitability are significantly influenced by manufacturing efficiency, capacity utilization rates, and our ability to implement operational best practices across our Manufacturing Facilities. As on the date of this Draft Red Herring Prospectus, we operate four strategically located Manufacturing Facilities in Delhi, Haryana, Gujarat and Jammu.

As on date of this Draft Red Herring Prospectus, each of our Manufacturing Facilities is equipped with automated production systems and advanced moulding technologies as detailed below:

Name of the entity which owns/ has leased the property	Manufacturing facility	Manufacturing facility address	Relevant installed machinery	Products manufactured
Bharat PET Limited	Delhi Manufacturing Facility	E-17 and E-18, DSIDC Industrial Complex, Nangloi Delhi – 110 041	Metal Printing Machine and Metal Coating Machine	Tin containers

	Sonipat Manufacturing Facility	Khewat No. 69 khata no 73, Rect. & killa No 12//3/2 (3-4), 8/2(7-12), khewat No 71, Khata No. 75, Rect & killa No. 12//1/2 (2-18), 2/2(2-11) and Khewat No. 73, Khata no.77, Rect & Killa No. 12//1/1 (4-0), 1/3(0-6), 2/1(5-10), 3/1(4-8), Village Joshi Jat, Sub-Tehsil Rai, District Sonepat (Haryana)	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and • PET preforms
	Ankleshwar Manufacturing Facility	Plot No – 314 And 316/2, GIDC Estate, Ankleshwar Bharuch, Gujarat – 393 002	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and •
BPLLPL, our Material Subsidiary	Jammu Manufacturing Facility	SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir – 184 121	Extrusion Stretch Blow Moulding Machines, Injection Moulding Machines, Stretch Blow Moulding Machines, Blow Moulding Machines	• PET bottles and jar; • Multi-layer Co-Ex bottles; and • PET preforms

For further details, see "***Our Business – Manufacturing Facilities***" on page 325, respectively.

Our Manufacturing Facilities had a total installed annualised capacity of 39,262.75 MTPA as on September 30, 2025 and have been operating at or over 60.06%, 54.31%, 57.80% and 47.53% utilisation for the six month period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Our manufacturing operations involve a degree of automation, including, robotic arm, thereby reducing the margin of error and inefficiencies typically associated with manufacturing processes operated manually, and our extensive equipment and degree of automation have helped us to maintain cost efficiency.

Further, we are in the process of implementing a company-wide ERP system, used to manage and co-ordinate all resources, information and functions of the business on a real-time basis. Further, we have also implemented comprehensive quality systems covering manufacturing, supply chain, and product delivery and conduct regular internal audits to ensure compliance with local regulations. For further details, see "***Our Business – Information technology***" and "***Our Business – Quality control***" on page 332 and 331, respectively. Factors affecting our manufacturing efficiency including demand fluctuations, capital requirements for expansion and automation, integration of acquired facilities, and availability of skilled personnel, could impact our margins and competitiveness.

Procurement and availability of raw materials

The procurement, pricing, and availability of key raw materials represent critical factors affecting our cost of production, gross margins, and overall financial performance. As of September 30, 2025 and Fiscals March 31, 2025, March 31, 2024 and March 31, 2023, we sourced raw materials from over 100 suppliers.

The primary raw ingredients required for the manufacturing of our products are PET resin, EVOH, wads, adhesives, HDPE and tin plates. For further details, see "***Our Business – Raw materials***" on page 329.

The table below sets out our expenditure towards raw material, based on our Restated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**965.98**	**52.81**	**1,973.36**	**69.42**	**1,356.39**	**60.46**	**1,053.28**	**56.96**
Outside India	**110.21**	**6.02**	**152.18**	**5.35**	**159.75**	**7.12**	**106.54**	**5.76**
- Singapore	90.95	4.97	134.88	4.74	139.04	6.20	69.52	3.76
- Israel	9.10	0.50	13.69	0.48	8.24	0.37		
- Thailand	8.98	0.49	3.09	0.11	2.96	0.13	28.13	1.52
- China	1.17	0.06	-	-	9.51	0.42	-	-
- Germany	-	-	-	-	-	-	0.22	0.01
- Taiwan	-	-	0.52	0.02	-	-	-	-
- U.A.E.	-	-	-	-	-	-	8.66	0.47
TOTAL	**1,076.19**	**58.83**	**2,125.54**	**74.77**	**1,516.14**	**67.58**	**1,159.82**	**62.72**

The table below sets out our expenditure towards raw material, based on our Pro Forma Consolidated Financial Information, for the periods mentioned:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
India	**1,158.92**	**51.89**	**2,503.33**	**69.60**
Outside India	**114.90**	**5.14**	**152.18**	**4.23**
- Singapore	95.65	4.28	134.88	3.75
- Israel	9.10	0.41	13.69	0.38
- Thailand	8.98	0.40	3.09	0.09
- China	1.17	0.05	-	-
- Taiwan		-	0.52	0.01
TOTAL	**1,273.82**	**57.04**	**2,655.51**	**73.83**

We have significance dependence on our top 10 suppliers for supply of raw materials, with whom we do not have long-term contracts for the purchase of raw materials. We procure raw materials primarily pursuant to individual purchase orders and have not entered into long-term supply agreements at fixed prices with most of our suppliers. Further, for our imported raw materials we rely on third party transportation and logistics providers for procurement from the port to our Manufacturing Facilities and we do not have exclusive long-term contractual arrangements with such third-party transportation and logistics providers.

We typically keep up to one and a half to three months of inventory including work in progress and finished goods at our facilities to mitigate the risk of increase or decrease in demand for our products, with this inventory levels planned based on historical trends and expected orders. Our operations are exposed to challenges such as maintaining inventory without firm long-term customer commitments, exposure to raw material price volatility due to absence of fixed-price contracts, and dependence on third-party logistics for transportation, which could lead to excess inventory, higher costs, delivery delays, and disruptions from strikes or unavailability of service providers, adversely affecting our working capital, margins and customer relationships.

Market expansion, competition and regulatory environment

Our ability to expand market presence, respond to competitive dynamics, and navigate the regulatory landscape significantly influences our growth trajectory and market positioning. As per the CARE Report, our Company has one of the widest ranges of product offerings amongst the peers in India in the rigid plastics and metal packaging solutions Industry. (*Source: CARE Report*)

We intend to enhance our manufacturing footprint by expanding capacity at our existing Manufacturing Facilities, which will enable us to serve customers more efficiently and capture incremental demand from high-growth consumption centres. Our strategy includes pursuing selective acquisitions and business integrations to consolidate our market position, broaden our product portfolio, and achieve operational synergies. We have recently acquired the business of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) as well as the plant, machinery, equipment, spare parts, moulds, tools, jigs and fixtures from Bharat Products Limited, which has enabled us to consolidate similar operations and enhance our product capabilities. The expansion of facilities and development of new products to meet customer demand requires significant investment, and we cannot guarantee that these expenditures will generate profitable returns.

Set out below is the geographic breakdown of our revenue from operations, based on our Restated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	**2,258.37**	**99.57**	**3,311.74**	**99.49**	**2,600.80**	**99.22**	**2,191.74**	**99.42**
North[(1)]	1,168.75	51.53	1,763.13	52.97	1,291.53	49.27	1,141.42	51.78
West[(2)]	739.13	32.59	1,062.32	31.91	904.27	34.50	755.91	34.29
South[(3)]	189.87	8.37	278.64	8.37	228.53	8.72	152.15	6.90
Central[(4)]	108.72	4.79	128.15	3.85	102.80	3.92	79.34	3.60
East[(5)]	51.90	2.29	79.50	2.39	73.67	2.81	62.92	2.85
Revenue from outside India[(6)]	**9.77**	**0.43**	**16.88**	**0.51**	**20.50**	**0.78**	**12.76**	**0.58**
Total	**2,268.13**	**100.00**	**3,328.62**	**100.00**	**2,621.29**	**100.00**	**2,204.50**	**100.00**

Note:

(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand

(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu

(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana

(4) Central region includes Chhattisgarh and Madhya Pradesh

(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal

(6) Includes Nepal and U.A.E

Set out below is the geographic breakdown of our revenue from operations, based on our Pro Forma Consolidated Financial Information, for the periods indicated:

Particulars	Six month period ended September 30, 2025		For the year ended March 31, 2025	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from India	**2,739.22**	**99.64**	**4,101.33**	**99.59**
- North[(1)]	1,631.58	59.35	2,510.24	60.95
- West[(2)]	755.13	27.47	1,092.56	26.53
- South[(3)]	189.87	6.91	280.56	6.81
- Central[(4)]	108.73	3.96	138.00	3.35
- East[(5)]	53.91	1.96	79.97	1.94
Revenue from outside India[(6)]	**9.77**	**0.36**	**16.88**	**0.41**
Total	**2,748.99**	**100.00**	**4,118.21**	**100.00**

Note:

(1) North region includes Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand

(2) West region includes Gujarat, Maharashtra, Goa, Dadra & Nagar Haveli and Daman & Diu

(3) South region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu, Telangana

(4) Central region includes Chhattisgarh and Madhya Pradesh

(5) East region includes Assam, Bihar, Jharkhand, Odisha and West Bengal

(6) Includes Nepal and U.A.E

The parameters of competition in this business are less firmly established than in certain other types of businesses and there are no standard methodologies to assess this industry as far as we are aware. We believe that it is difficult to predict how the competitive landscape of our business will develop over the long term. General competitive factors in the market, which may affect the level of competition over the short and medium term, include vulnerability to overall macroeconomic factors, time to market, availability of after-sale and logistics support, product features, design, quality, price, delivery, warranty, general customer experience and relationships between producers and their customers.

We operate under stringent regulatory frameworks and must comply with industry-specific quality and safety standards across the agro-chemical, food and beverages, pharmaceutical, paint, industrial chemical and Indian made foreign liquor industries we serve. Our operations are subject to environmental, health and safety regulations, and we maintain quality systems that meet customer specifications, including on-time delivery commitments and periodic facility inspections. We continuously monitor workplace safety risks to protect employees and stakeholders while ensuring product quality and regulatory compliance. If we fail to meet these regulatory requirements or customer specifications could result in penalties, loss of certifications, customer attrition and reputational damage, adversely affecting our business and financial performance.

RESTATED FINANCIAL INFORMATION

MATERIAL ACCOUNTING POLICIES TO RESTATED FINANCIAL INFORMATION

1. Property, plant and equipment and depreciation/amortization

1.1. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost.

1.2. Depreciation and Amortization

Depreciation on Property, Plant and Equipment's is provided on written down value basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

1.3. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

3. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.1. Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

3.2. Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("**EIR**") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

4. De-recognition of Financial Liability

Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

5. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

6. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote. Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

7. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services:

Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer satisfies performance obligation by transferring the promised services to customer.

Other Income:

<u>Interest Income on deposits</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

8. Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis .

9. **Borrowing cost**

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

10. **Taxes on Income**

10.1. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

10.2. Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

11. **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

12. **Employee Benefits**

12.1. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

12.2. Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

12.3. Post-employment employee benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

13. Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

14. Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

15. Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Restated Summary Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Summary Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

In case, the acquisition is accounted for in accordance with Ind AS 103 "Business Combinations", and the business combination is considered as an acquisition of business on a going concern basis, for statutory reporting under the Companies Act, 2013, the transaction is accounted for as a business combination under common control, and accordingly, the Company shall apply the pooling of interest method, whereby the book values shall be be carried over and comparative figures for the previous year and balance as at the convergence date shall be restated in accordance with the requirements of Appendix C to Ind AS 103.

16. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

16.1. Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 1, 2026.

The amendments are not expected to have a material impact on the Restated Statements.

17. Recent Accounting pronouncements

The applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

17.1. Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.The application of Ind AS 21 does not have material impact on the Restated Statements.

17.2. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact i classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have material impact on the Restated Statements.

17.3. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and 107 does not have material impact on the Restated Statements.

17.4. International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception , the use of which is required to be disclosed , applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have material impact on the Restated Statements.

18. **Impairment of Trade Receivables (Expected Credit Loss)**
The Company recognises impairment on trade receivables in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. For trade receivables, the Company applies the simplified approach, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivable.

The Company measures the loss allowance using a provision matrix, based on historical credit loss experience, adjusted for current conditions and forward-looking information. Trade receivables are grouped into ageing categories such as 0–90 days, 91–180 days, 181–365 days and more than 365 days past due, and appropriate expected loss rates are applied to each ageing bucket to estimate the impairment allowance.

The expected credit loss assessment incorporates forward-looking factors including industry conditions, macroeconomic environment and customer-specific credit risk indicators. The estimation of ECL involves management judgement, particularly in determining loss rates, ageing segmentation and the recoverability of long-outstanding balances. The impairment allowance recognised represents management's best estimate of lifetime expected credit losses as at the reporting date.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

1. Reconciliation for Revenue from Operations to Material Profit and Material Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Revenue from Operations (I)	**2,268.13**	**3,328.62**	**2,621.29**	**2,204.50**
Adjustments:				
Less: Cost of Material Consumed (II)	1,224.44	1,967.95	1,474.79	1,220.65
Less: Change in Inventories (III)	27.16	(31.59)	6.81	(13.36)
Material Profit (IV=I-II-III)	**1,016.53**	**1,392.26**	**1,139.69**	**997.21**
Material Margin (%) (V=IV/I)	**44.82**	**41.83**	**43.48**	**45.24**

2. Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Restated Profit/ (Loss) for the year/ period (I)	**333.10**	**367.68**	**281.54**	**266.91**
Less: Other income (II)	2.96	12.42	17.51	2.86
Add: Finance costs (III)	41.63	52.18	50.41	45.35
Add: Depreciation and amortisation (IV)	78.34	104.99	94.15	100.23
Add: Total Tax expenses (V)	108.67	130.67	113.76	91.29
EBITDA (VI = I – II + III + IV + V)	**558.78**	**643.10**	**522.35**	**500.92**
Revenue from Operations (VII)	2,268.13	3,328.62	2,621.29	2,204.50
EBITDA Margin (%) (VIII =VI/VII)	**24.64**	**19.32**	**19.93**	**22.72**

3. Reconciliation of Restated Profit for the year to PAT Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Restated Profit/ (Loss) for the year/ period (I)	333.10	367.68	281.54	266.91
Total Income (II)	2,271.09	3,341.04	2,638.80	2,207.36
PAT Margin (%) (I/II)	**14.67**	**11.00**	**10.67**	**12.09**

4. ***Reconciliation of Total Equity to Return on Equity***

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity attributable to the equity holders (I)	1,400.41	1,066.64	698.69	416.72
Restated Profit for the year (II)	333.10	367.68	281.54	266.91
Return on Equity (%) (A/B)	**23.79***	**34.47**	**40.30**	**64.05**

** Not Annualised*

5. ***Reconciliation of Total Equity to Capital Employed, Restated Profit for the year to EBIT and Return on Capital Employed***

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity attributable to the equity holders (I)	1,400.41	1,066.64	698.69	416.72
Non-current Borrowings (II)	391.34	237.68	153.96	146.37
Current Borrowings (II)	871.41	376.60	25.57	196.43
Capital Employed (IV = I + II + III)	**2,663.16**	**1,680.92**	**878.22**	**759.52**
Restated Profit for the year (V)	**333.10**	**367.68**	**281.54**	**266.91**
Adjustments:				
Add: Total tax expense (VI)	108.67	130.67	113.76	91.29
Add: Finance costs (VII)	41.63	52.18	50.41	45.35
Earnings Before Interest and Tax (EBIT) (VIII = VI + VII + VII)	**483.40**	**550.53**	**445.71**	**403.55**
Return on Capital Employed (IX = VIII/IV)	**18.15***	**32.75**	**50.75**	**53.13**

** Not Annualised*

6. ***Reconciliation of Total Borrowings to Net Debt, Net Debt to EBITDA and Net Debt to Equity***

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Non-current Borrowings (I)	391.34	237.68	153.96	146.37
Current Borrowings (II)	871.41	376.60	25.57	196.43
Total Borrowings (III = I + II)	**1,262.75**	**614.28**	**179.53**	**342.80**
Adjustments:				
Less: Cash and cash equivalents (IV)	2.96	1.82	4.52	3.82
Less: Other Bank Balance (IV)	0.06	0.06	0.06	0.06
Net Debt (VI = III – IV – V)	**1,259.73**	**612.40**	**174.95**	**338.92**
Restated Profit for the year (VII)	**333.10**	**367.68**	**281.54**	**266.91**
Adjustments:				
Less: Other income (VIII)	2.96	12.42	17.51	2.86
Add: Total tax expense (IX)	108.67	130.67	113.76	91.29
Add: Finance costs (X)	41.63	52.18	50.41	45.35
Add: Depreciation and amortization expenses (XI)	78.34	104.99	94.15	100.23
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (XII = VII – VIII + IX + X + XI)	**558.78**	**643.10**	**522.35**	**500.92**
Net Debt to EBITDA (XIII = VI/XII)	**2.25**	**0.95**	**0.33**	**0.68**

Total Equity (XVI)	**1,400.41**	**1,066.64**	**698.69**	**416.72**
Net Debt to Equity (XVII = VI/XVI)	**0.90**	**0.57**	**0.25**	**0.81**

7. Reconciliation of Revenue from Operations to Net Fixed Assets Turnover Ratio

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Revenue from operations (I)	**2,268.13**	**3,328.62**	**2,621.29**	**2,204.50**
Net Property Plant & Equipment (II)	828.46	669.53	514.93	577.69
Add: Right of Use Assets (ROU) (III)	99.78	49.85	-	-
Net Fixed Assets (IV)	**928.24**	**719.38**	**514.93**	**577.69**
Net Fixed Assets Turnover Ratio (V = I/ IV)	**2.44**	**4.63**	**5.09**	**3.82**

8. Reconciliation of Working Capital Cycle

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Revenue from Operations (I)	2,268.13	3,328.62	2,621.29	2,204.50
Trade Receivables (II)	1,724.27	1,036.53	879.07	795.09
Inventories (III)	309.63	485.65	291.31	257.00
Trade Payables (IV)	290.34	101.41	55.11	33.47
Working Capital Cycle ((V= II+III-IV)/I)*	**140.68**	**155.79**	**155.30**	**168.65**

** Number of days considered as 365days for each Fiscal and 183 days for six month period ended September 30, 2025.*

9. Reconciliation of Net Worth to Net Asset Value per Equity Share

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity share capital	947.75	947.75	22.04	22.04
Securities Premium	-	-	29.13	30.94
Retained Earnings	553.73	219.96	895.68	727.14
Networth (I)	1,501.48	1,167.71	946.85	780.12
Number of Equity Shares Outstanding (II)	94,775,010	94,775,010	9,47,75,010	9,47,75,010
Net Asset Value per share (₹) (III=I/II)	**15.84**	**12.32**	**9.99**	**8.23**

** Net Asset Value per share (NAV) is calculated as total equity divided by weighted average number of equity shares on a diluted basis after taking into consideration the sub-division and bonus of equity shares*

KEY COMPONENTS OF OUR STATEMENT OF RESTATED PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises (i) sale of products and (ii) other operating revenue.

Other income

Our other income comprised (i) interest income; (ii) foreign exchange fluctuation; (iii) profit on sale of property, plant and equipment; (iv) fair valuation gain on investments carried at fair value through profit and loss (net); (v) profit on sale of investments; (vi) interest income on security deposit; (vii) miscellaneous income; and (viii) provision for credit impaired.

Expense

Total expense

Our total expenses comprise (i) cost of materials consumed; (ii) changes in inventories; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortization expenses; and (vi) other expenses.

Cost materials consumed

Our cost of material consumed comprised difference between the closing and the opening inventory of raw material.

Changes in inventories

The total change in inventory comprised difference between the closing and the opening inventory of finished goods.

Employee benefits expense

Our employee benefits expense comprised (i) salaries, wages and bonus; (ii) gratuity expense; (iii) contribution to provident and other funds; and (iv) staff welfare expenses.

Finance costs

Our finance costs comprised (i) interest expense on financial liabilities measured at amortised cost including (a) interest on cash credit; (b) interest on term loan; and (c) interest on other borrowings; (ii) other borrowing cost and (iii) interest on lease liabilities.

Depreciation and amortization expense

Our depreciation and amortization expense comprised (i) depreciation on property, plant and equipment and (ii) amortisation of right of use asset.

Other expenses

Our other expense comprised (i) power and fuel; (ii) other direct expenses; (iii) repair and maintenance (building); (iv) repair and maintenance (plant and machinery); (v) repair and maintenance (others); (vi) consumable expenses; (vii) lease expenses; (viii) printing and stationery; (ix) postage and courier expense; (x) packing material; (xi) communication expenses (xii) payment to statutory audit fee to auditor; (xiii) office expense; (xiv) legal and professional expenses; (xv) commission and brokerage; (xvi) rates, fees and taxes; (xvii) travelling and conveyance expenses; (xviii) vehicle running and maintenance; (xix) freight and forwarding charges; (xx) advertisement expenses; (xxi) business promotion expense; (xxii) festival expense; (xxiii) rebate and discount; (xxiv) CSR expense; (xxv) security expense; insurance expenses; (xxvi) bad debt written off; (xxvii) donation expenses; (xxviii) capital work in progress written off; (xxix) foreign exchange fluctuation; (xxx) miscellaneous expenses; and (xxxi) provision for credit impaired

Tax expense

Our tax expense comprised (i) current tax; (ii) deferred tax charge/(credit); and (iii) earlier year tax adjustment.

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF RESTATED PROFIT AND LOSS

The following table sets forth select financial information for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income on a restated basis for such periods/ years indicated.

	Particulars	For the period/ Financial Year ended							
		September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
	Income								

	Particulars	For the period/ Financial Year ended							
		September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
I	Revenue from operations	2,268.13	99.87	3,328.62	99.63	2,621.29	99.34	2,204.50	99.87
II	Other income	02.96	00.13	12.42	00.37	17.51	00.66	02.86	00.13
III	**Total income (I+II)**	**2,271.09**	**100.00**	**3,341.04**	**100.00**	**2,638.80**	**100.00**	**2,207.36**	**100.00**
IV	**Expenses**								
	Cost of materials consumed	1,224.44	53.91	1,967.95	58.90	1,474.79	55.89	1,220.65	55.30
	Change in inventories	27.16	1.20	(31.59)	(0.95)	6.81	0.26	(13.36)	(0.61)
	Employee benefits expenses	85.81	3.78	157.98	4.73	139.89	5.30	108.01	4.89
	Finance cost	41.63	1.83	52.18	1.56	50.41	1.91	45.35	2.05
	Depreciation and amortization expenses	78.34	3.45	104.99	3.14	94.15	3.57	100.23	4.54
	Other expenses	371.94	16.38	591.18	17.69	477.45	18.09	388.28	17.59
	Total expenses	**1,829.32**	**80.55**	**2,842.69**	**85.08**	**2,243.50**	**85.02**	**1,849.16**	**83.77**
V	**Profit/ (Loss) before tax (III-IV)**	**441.77**	**19.45**	**498.35**	**14.92**	**395.30**	**14.98**	**358.20**	**16.23**
VI	**Tax expenses**								
	Current tax expense	110.17	04.85	136.30	04.08	101.10	3.83	92.91	4.21
	Deferred tax expense/ (credit)	(1.49)	(0.07)	(5.63)	(0.17)	12.66	0.48	(1.62)	(0.07)
	Total income tax expense/ (credit)	**108.67**	**4.78**	**130.67**	**3.91**	**113.76**	**4.31**	**91.29**	**04.14**
VII	**Profit/ (Loss) for the period/ year (V-VI)**	**333.10**	**14.67**	**367.68**	**11.00**	**281.54**	**10.67**	**266.91**	**12.09**
VIII	**Other comprehensive income/ (loss)**								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of net defined benefit obligation	0.90	0.04	0.36	0.01	00.57	0.02	(0.96)	(0.04)
	- Income Tax related to above item	(0.23)	(0.01)	(0.09)	Negligible	(0.14)	(0.01)	0.24	0.01
	Total other comprehensive income for the period/ year	**0.67**	**0.03**	**0.27**	**0.01**	**0.43**	**0.02**	**(0.72)**	**(0.03)**
IX	**Total comprehensive income/ (loss) for the period/ year (VII + VIII)**	**333.77**	**14.70**	**367.95**	**11.01**	**281.97**	**10.69**	**266.19**	**12.06**

SIX MONTHS ENDED SEPTEMBER 30, 2025

Income

Total Income

Our total income for the six-month period ended September 30, 2025 was ₹ 2,271.09 million.

Revenue from operations

Our revenue from operations for the six month period ended September 30, 2025 was ₹ 2,268.13 million comprising (i) sale of products of ₹ 2,261.99 million; and (ii) other operating revenue of ₹ 6.14 million.

Other income

Our other income for the six month period ended September 30, 2025 was ₹ 2.96 million comprising (i) interest income of ₹0.47 million; (ii) profit on sale of property, plant and equipment of ₹1.76 million; (iii) profit on sale of investments of ₹0.32 million; and (iv) interest income on security deposits of ₹0.41 million.

Expense

Total expense

Our total expense for the six month period ended September 30, 2025 was ₹ 1,829.32 million.

Cost materials consumed

Our cost of material consumed for the six month period ended September 30, 2025 was ₹ 1,224.44 million.

Changes in inventories

The total change in inventory during the six month period ended September 30, 2025 was ₹ 27.16 million

Employee benefits expense

Our employee benefits expense for the six month period ended September 30, 2025 was ₹ 85.81 million comprising (i) salaries, wages and bonus of ₹ 80.51 million; (ii) gratuity expense of ₹ 1.91 million; (iii) contribution to provident and other funds of ₹ 1.35 million; and (iv) staff welfare expenses of ₹ 2.04 million.

Finance costs

Our finance costs for the six month period ended September 30, 2025 was ₹ 41.63 million comprising (i) interest expense on financial liabilities measured at amortised cost of ₹41.63 million including (a) interest on cash credit of ₹ 18.07 million; (b) interest on term loan of ₹ 10.10 million; and (c) interest on other borrowings of ₹ 6.55 million; (ii) other borrowing cost of ₹ 0.81 million and (iii) interest on lease liabilities of ₹ 6.10 million.

Depreciation and amortization expense

Our depreciation and amortization expense for the six month period ended September 30, 2025 was ₹ 78.34 million comprising (i) depreciation on property, plant and equipment of ₹ 66.64 million; and (ii) amortisation of right of use asset of ₹ 11.70 million.

Other expenses

Our other expenses for the six-month period ended September 30, 2025 were ₹ 371.94 million, comprising (i) power and fuel of ₹ 117.59 million; (ii) other direct expenses of ₹ 72.51 million; (iii) repair and maintenance (building) of ₹ 2.17 million; (iv) repair and maintenance (plant and machinery) of ₹ 22.34 million; (v) repair and maintenance (others) of ₹ 2.72 million; (vi) consumable expenses of ₹ 7.32 million; (vii) lease expenses of ₹ 1.55 million; (viii) printing and stationery of ₹ 0.36 million; (ix) postage and courier expenses of ₹ 0.52 million; (x) packing material of ₹ 54.42 million; (xi) communication expenses of ₹ 0.45 million; (xii) statutory audit fees of ₹ 0.75 million; (xiii) office expenses of ₹ 0.51 million; (xiv) legal and professional expenses of ₹ 1.79 million; (xv) commission and brokerage of ₹ 1.15 million; (xvi) rates, fees and taxes of ₹ 0.43 million; (xvii) travelling and conveyance expenses of ₹ 8.64 million; (xviii) vehicle running and maintenance expenses of ₹ 1.23 million; (xix) freight and forwarding charges of ₹ 59.66 million; (xx) business promotion expenses of ₹ 1.55 million; (xxi) rebate and discount of ₹ 1.05 million; (xxii) CSR expenses of ₹ 5.10 million; (xxiii) security expenses of ₹ 2.33 million; (xxiv) insurance expenses of ₹ 2.41 million; (xxv) donation expenses of ₹ 0.13 million; (xxvi) foreign exchange fluctuation of ₹ 1.45 million; (xxvii) miscellaneous expenses of ₹ 0.48 million; and (xxviii) provision for credit impaired of ₹ 1.32 million.

Profit before tax

Our profit before tax for the six month period ended September 30, 2025 was ₹ 441.77 million.

Tax expense

Our tax expense for the six month period ended September 30, 2025 was ₹ 108.67 million comprising (i) current tax of ₹ 110.17 million; and (ii) deferred tax credit of ₹ 1.49 million.

Profit after tax

Our profit after tax for the six month period ended September 30, 2025 was ₹ 333.10 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 26.61% to ₹ 3,341.04 million in Fiscal 2025 from ₹ 2,638.80 million in Fiscal 2024, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 26.98% to ₹ 3,328.62 million in Fiscal 2025 from ₹ 2,621.29 million in Fiscal 2024, primarily due to:

An increase in sales of products: attributable to an increase in sales of (i) PET bottles to ₹ 2,189.46 million in Fiscal 2025 from ₹ 1,733.26 million in Fiscal 2024; (ii) Co-Ex bottles to ₹ 759.16 million in Fiscal 2025 from ₹ 630.29 million in Fiscal 2024; (iii) PET preform to ₹ 299.29 million in Fiscal 2025 from ₹ 225.91 million in Fiscal 2024. Additionally, we witnessed an increase in our sales in the India made foreign liquor industry to ₹ 236.87 million in Fiscal 2025 from ₹ 61.47 million in Fiscal 2024 due to scaling of our liquor and manufactured PET bottles which included SKUs ranging from 90 ml to 375 ml.

An increase in other operating revenue: attributable to an increase in sales of scrap to ₹ 4.07 million in Fiscal 2025 from ₹ 2.68 million in Fiscal 2024.

Other income

Our other income decreased by 29.07% to ₹ 12.42 million in Fiscal 2025 from ₹ 17.51 million in Fiscal 2024, primarily due to a decrease in profit on sale of property, plant and equipment attributable to a one time exceptional gain recognized on the export of a used machine in Fiscal 2024 and foreign exchange fluctuation. This decrease was partially offset by an increase in interest income and profit on sale of investments.

Expense

Total expense

Our total expense increased by 26.71% to ₹ 2,842.69 million in Fiscal 2025 from ₹ 2,243.50 million in Fiscal 2024, primarily due to the reasons discussed below:

Cost of materials consumed

Our cost of material consumed increased by 33.44% to ₹ 1,967.95 million in Fiscal 2025 from ₹ 1,474.79 million in Fiscal 2024. This increase was primarily driven by diversification of our product mix, along with the introduction and scaling up of new SKUs.

Changes in inventories

The total change in inventory decreased by 563.88% to ₹ (31.59) million in Fiscal 2025 from ₹ 6.81 million in Fiscal 2024, primarily due to diversification of our product mix and introduction of new SKUs and increased inventory levels in Fiscal 2024 to cater to the demand of customers during the peak-season.

Employee benefits expense

Our employee benefits expense increased by 12.93% to ₹ 157.98 million in Fiscal 2025 from ₹ 139.89 million in Fiscal 2024, primarily due to increased increase in salaries, wages and bonus to ₹ 148.74 million in Fiscal 2025 from ₹ 132.12 million Fiscal 2024 primarily on account of increase in the number of permanent employees which have increased 306 in Fiscal 2025 from 239 Fiscal 2024.

Finance costs

Our finance costs increased by 3.51% to ₹ 52.18 million in Fiscal 2025 from ₹ 50.41 million in Fiscal 2024, primarily due to increase in interest expenses on facilities availed by our Company and increase in interest on lease liabilities to ₹ 3.23 million Fiscal 2025 from Nil in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 11.51% to ₹ 104.99 million in Fiscal 2025 from ₹ 94.15 million in Fiscal 2024, primarily due to purchase of additional machines to support increased demand for our products and an increase in amortization of right of use assets to ₹ 5.97 million in Fiscal 2025 from Nil in Fiscal 2024.

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Other expenses

Our other expense increased by 23.82% to ₹ 591.18 million in Fiscal 2025 from ₹ 477.45 million in Fiscal 2024. The key movements in other expenses are set out below:

Particulars	Fiscal 2025		Fiscal 2024		% change between (A) and (B)	Primary reasons for change
	Amount (A)	% of the total income	Amount (B)	% of the total income		
	₹ in million	%	₹ in million	%		
Power & fuel	181.05	5.42	157.95	5.99	14.62	The increase is mainly on account of higher production levels during Fiscal 2025. Additionally, our Delhi Manufacturing Facility carried out operations on, *inter alia*, gas and electricity
Other direct expenses	92.10	2.76	71.03	2.69	29.66	Other direct expenses predominantly comprise contractual labour charges and the increase was mainly on account of higher production levels during Fiscal 2025 as well as capital expenditure by our Company
Repair & maintenance - plant & machinery	44.09	1.32	28.58	1.08	54.27	Other than in the ordinary course of business, the increase was mainly on account of increased breakdown of machinery due to regular power failures which resulted in increased of expense towards maintenance cost
Lease expenses	27.34	0.82	29.50	1.12	(7.32)	The decrease was mainly on account of recognition of certain lease arrangements as right-of-use assets pursuant to IndAS accounting requirements.
Packing material	70.98	2.12	60.62	2.30	17.09	Packing material expenses are directly linked to production and the increase was mainly on account of higher production levels during Fiscal 2025
Rates, Fees & Taxes	22.17	0.66	2.62	0.10	746.18	The increase was mainly on account of (i) fees payable to the Ministry of Corporate Affairs in connection with the increase in authorised share capital; (ii) stamp duty paid on the long term lease right transferred as part of the transfer of business undertaking of Bharat Pet Products Private Limited by way of the Business Transfer Agreement; and (iii) GST penalty paid by our Company
Freight & forwarding charges	77.94	2.33	66.87	2.53	16.55	The increase was mainly on account of higher dispatch volumes and was broadly in line with the increase in revenue from operations

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 26.07% to ₹ 498.35 million in Fiscal 2025 from ₹ 395.30 million in Fiscal 2024.

Tax expense

Our tax expense increased by 14.86% to ₹ 130.67 million in Fiscal 2025 from ₹ 113.76 million in Fiscal 2024 primarily due to increase in current tax to ₹ 136.30 million in Fiscal 2025 from ₹ 101.10 million in Fiscal 2024 and deferred tax decrease to ₹ (5.63) million in Fiscal 2025 from ₹ 12.66 million in Fiscal 2024.

Profit after tax

As a result of the foregoing, our profit after tax increased by 30.60% to ₹ 367.68 million in Fiscal 2025 from ₹ 281.54 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total Income

Our total income increased by 19.55% to ₹ 2,638.80 million in Fiscal 2024 from ₹ 2,207.36 million in Fiscal 2023, primarily due to the reasons discussed below:

Revenue from operations

Our revenue from operations increased by 18.91% to ₹ 2,621.29 million in Fiscal 2024 from ₹ 2,204.50 million in Fiscal 2023, primarily due to:

An increase in sale of products: attributable to an increase in sales of (i) Co-Ex bottles to ₹ 630.29 million in Fiscal 2024 from ₹ 474.14 million in Fiscal 2023; (ii) PET bottles to ₹ 1733.26 million in FY 2024 from ₹ 1,542.07 million in Fiscal 2023; and (iii) PET preforms to ₹ 225.91 million in Fiscal 2024 from ₹ 177.49 million in Fiscal 2023. Additionally, we witnessed an increase in our sales in India made foreign liquor industry to ₹ 61.47 million in Fiscal 2024 from ₹ 4.39 million in Fiscal 2023 due to introduction of our new PET bottle in India made foreign liquor product line with multiple SKUs.

This increase was partially offset by a decrease in other operating revenue attributable to a decrease in sales of scrap to ₹ 2.68 million in Fiscal 2024 from ₹ 4.74 million in Fiscal 2023.

Other income

Our other income increased by 512.24% to ₹ 17.51 million in Fiscal 2024 from ₹ 2.86 million in Fiscal 2023, primarily due to an increase in interest income and foreign exchange fluctuation and profit on sale of property, plant and equipment.

Expense

Total expense

Our total expense increased by 21.33% to ₹ 2,243.50 million in Fiscal 2024 from ₹ 1,849.16 million in Fiscal 2023, primarily due to the reasons discussed below:

Cost of materials consumed

Our cost of material consumed increased by 20.82% to ₹ 1,474.79 million in Fiscal 2024 from ₹ 1,220.65 million in Fiscal 2023, primarily due to an increase in the quantity of products sold during Fiscal 2024, which was in line with the increase in our revenue from operations.

Changes in inventories

The total change in inventory increased by 150.97% to ₹ 6.81 million in Fiscal 2024 from ₹ (13.36) million in Fiscal 2023, primarily due to anticipated demand for finished good during end of Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 29.52% to ₹ 139.89 million in Fiscal 2024 from ₹ 108.01 million in Fiscal 2023, primarily due to increase in salaries, wages and bonus to ₹ 132.12 million in Fiscal 2024 from ₹ 97.78 million Fiscal 2023 primarily on account of increase in the number of permanent employees which have increased 239 in Fiscal 2024 from 206 Fiscal 2023.

Finance costs

Our finance costs increased by 11.16% to ₹ 50.41 million in Fiscal 2024 from ₹ 45.35 million in Fiscal 2023, primarily due to increase in cash credit facilities to support regular business operations.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 6.07% to ₹ 94.15 million in Fiscal 2024 from ₹ 100.23 million in Fiscal 2023, primarily on account of lower capital expenditure and consequently a reduced depreciable asset base.

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Other expenses

Our other expense increased by 22.97% to ₹ 477.45 million in Fiscal 2024 from ₹ 388.28 million in Fiscal 2023. The key movements in other expenses are set out below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**% change between (A) and (B)**	**Primary reasons for change**
	Amount (A)	**% of the total income**	**Amount (B)**	**% of the total income**		
	₹ in million	**%**	**₹ in million**	**%**		
Power & fuel	157.95	5.99	117.80	05.34	34.08	The increase is mainly on account of higher production levels during Fiscal 2024 as well as regular power failure leading to inefficiencies
Other Direct expenses	71.03	2.69	49.56	2.25	43.32	Other direct expenses predominantly comprise contractual labour charges and the increase was mainly on account of higher production levels during Fiscal 2024 as well as increase in the minimum wage
Repair & maintenance-Plant & machinery	28.58	1.08	22.64	1.03	26.24	Other than in the ordinary course of business, the increase was mainly on account of increased breakdown of machinery due to regular power failures which resulted in increased of expense towards maintenance cost
Lease expenses	29.50	1.12	8.99	0.41	228.14	The increase is mainly on account of (i) increase in rental amount for our Sonipat Manufacturing Facility; and (ii) acquisition of additional land for storage and inventory purposes at our Sonipat Manufacturing Facility.
Packing Material	60.62	2.30	64.55	2.92	(6.09)	The decrease was mainly on account of reduction in price of the corrugated boxes that is used by our Company as the primary packaging material
Freight & forwarding charges	66.87	2.53	59.60	2.70	12.20	The increase was mainly on account of higher dispatch volumes and was broadly in line with the increase in revenue from operations.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 10.36% to ₹ 395.30 million in Fiscal 2024 from ₹ 358.20 million in Fiscal 2023.

Tax expense

Our tax expense increased by 24.62% to ₹ 113.76 million in Fiscal 2024 from ₹ 91.29 million in Fiscal 2023 primarily due to increase in current tax to ₹ 101.10 million in Fiscal 2024 from ₹ 92.91 million in Fiscal 2023 and deferred tax increase to ₹ 12.66 million in Fiscal 2024 from ₹ (1.62) million in Fiscal 2023.

Profit after tax

As a result of the foregoing, our profit after tax increased by 5.48% to ₹ 281.54 million in Fiscal 2024 from ₹ 266.91 million in Fiscal 2023.

CASH FLOWS ON A RESTATED BASIS

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

Particulars	**Six months ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ in million)			
Net cash generated from/ (used in) operating activities	204.48	87.01	252.12	232.35
Net cash used in investing activities	(797.60)	(467.77)	(37.70)	(179.60)
Net cash generated from financing activities	594.26	378.06	(213.72)	(50.65)
Net increase/ (decrease) in cash and cash equivalents	1.14	(2.70)	0.70	2.10
Cash and cash equivalents at the end of the period	2.96	1.82	4.52	3.82

Operating Activities

Six-month period ended September 30, 2025

Our net cash flow generated in operating activities was ₹ 204.48 million. While our profit before tax in Fiscal 2025 was ₹ 441.77 million, our operating profit before working capital changes stood at ₹ 560.64 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 78.34 million, and finance costs of ₹ 41.63 million. Working capital adjustments included an (i) increase in trade receivables of ₹ 689.19 million, (ii) decrease in inventories by ₹ 176.02 million, (iii) increase in trade payables of ₹ 188.93 million, (iv) decrease in other financial assets by ₹ 1.30 million (v) decrease in other assets by ₹ 32.32 million (vi) increase in other financial liabilities of ₹ 18.39 million (vii) increase in other liabilities by ₹ 25.15 million and (ix) net tax paid of ₹ 109.08 million.

Fiscal 2025

Our net cash flow generated in operating activities was ₹ 87.01 million. While our profit before tax in Fiscal 2025 was ₹ 498.35 million, our operating profit before working capital changes stood at ₹ 648.83 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 104.99 million, and finance costs of ₹ 52.18 million. Working capital adjustments included an (i) increase in trade receivables of ₹ 157.93 million, (ii) increase in inventories by ₹ 194.34 million, (iii) increase in trade payables of ₹ 46.34 million, (iv) decrease in other financial assets by ₹ 4.75 million (v) increase in other assets by ₹ 63.84 million (vi) decrease in other financial liabilities of ₹ 55.69 million (vii) decrease in other liabilities by ₹ 0.21 million, and (ix) net tax paid of ₹ 140.90 million.

Fiscal 2024

Our net cash flow generated in operating activities was ₹ 252.12 million. While our profit before tax in Fiscal 2024 was ₹ 395.30 million, our operating profit before working capital changes stood at ₹ 523.58 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 94.15 million, and finance costs of ₹ 50.41 million. Working capital adjustments included an (i) increase in trade receivables of ₹ 82.47 million, (ii) increase in inventories by ₹ 34.31 million, (iii) increase in trade payables of ₹ 21.64 million, (iv) increase in other financial assets by ₹ 15.08 million, (v) decrease in other assets by ₹ 14.50 million, (vi) decrease in other financial liabilities of ₹ 92.44 million (vii) increase in other liabilities by ₹ 2.41 million, and (ix) net tax paid of ₹ 85.71 million.

Fiscal 2023

Our net cash flow generated in operating activities was ₹ 232.35 million. While our profit before tax in Fiscal 2023 was ₹ 358.20 million, our operating profit before working capital changes stood at ₹ 502.01 million in Fiscal 2023 after taking into account the adjustments primarily for depreciation and amortization expenses of ₹ 100.23 million, and finance costs of ₹ 45.35 million. Working capital adjustments included an (i) increase in trade receivables of ₹ 105.84 million, (ii) decrease in inventories by ₹ 77.43 million, (iii) decrease in trade payables of ₹ 10.45 million (iv) decrease in other financial assets by ₹ 0.69 million (v) decrease in other assets by ₹ 0.88 million (vi) decrease in other financial liabilities of ₹ 118.14 million (vii) increase in other liabilities by ₹ 1.35 million, and (ix) net tax paid of ₹ 115.58 million.

Investing Activities

Six-month period ended September 30, 2025

Net cash flow used in investing activities for the six-month period ended September 30, 2025 was ₹ 797.60 million, which primarily comprised payment of purchase consideration for acquisition of business of ₹ 532.92 million, purchase of property, plant and equipment including capital work in progress of ₹ 261.83 million on net basis, and loans given of ₹ 4.63 million on net basis, and sale of investments for ₹ 1.78 million.

Fiscal 2025

Net cash flow used in investing activities in Fiscal 2025 was ₹ 467.77 million, which primarily comprised purchase of property, plant and equipment including capital work in progress of ₹ 283.94 million on net basis and payment of purchase consideration for acquisition of business of ₹ 272.08 million on net basis, partially offset by sale of investments of ₹ 74.71 million, loans recovered of ₹ 10.90 million and interest received of ₹ 2.64 million.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹ 37.70 million, which primarily comprised purchase of property, plant and equipment including capital work in progress of ₹ 38.26 million on net basis and loans given of ₹ 0.25 million, partially offset by interest received of ₹ 1.93 million and purchase of investments for ₹ 1.12 million.

Fiscal 2023

Net cash flow used in investing activities in Fiscal 2023 was ₹ 179.60 million, which primarily comprised purchase of property, plant and equipment including capital work in progress of ₹ 98.31 million on net basis, purchase of investments of ₹ 69.20 million, loans given of ₹ 12.36 million and interest received of ₹ 0.27 million.

Financing Activities

Six-month period ended September 30, 2025

Net cash flow generated from financing activities for the six-month period ended September 30, 2025 was ₹ 594.26 million, which primarily comprised proceeds from borrowings (net) of ₹ 648.47 million, partially offset by interest paid of ₹ 39.39 million and payment of lease liabilities of ₹ 14.82 million.

Fiscal 2025

Net cash flow generated from financing activities in Fiscal 2025 was ₹ 378.06 million, which primarily comprised proceeds from borrowings (net) of ₹ 434.75 million, partially offset by interest paid of ₹ 49.05 million and payment of lease liabilities of ₹ 7.64 million.

Fiscal 2024

Net cash flow used from financing activities in Fiscal 2024 was ₹ 213.72 million, which primarily comprised repayments of borrowings (net) of ₹ 163.27 during the year, as well as interest paid of ₹ 50.45 million.

Fiscal 2023

Net cash flow used in financing activities in Fiscal 2023 was ₹ 50.65 million, which primarily comprised interest paid of ₹ 45.15 million, repayment of borrowings (net) of ₹ 3.69 million, and buyback of share capital of ₹ 1.81 million.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Our Company has acquired 85.00% equity shares of BPLLPL on January 31, 2026 by way of the Share Purchase Agreement, by virtue of which BPLLPL has become our Material Subsidiary. The Pro Forma Financial Information has been prepared to illustrate the impact of this significant acquisition.

BASIS OF PREPERATION

The Unaudited Proforma Consolidated Financial Information as at and for the period and year ended September 30, 2025 and March 31, 2025 have been prepared by the management of Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI"), in respect of above acquisition for which financial information is disclosed in the Draft Red Herring Prospectus ("DRHP"), considering that the acquisition is material for the purpose of the business.

The Unaudited Proforma Consolidated Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO")

The Unaudited Proforma Consolidated Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place:

1. on September 30, 2025 and March 31, 2025 respectively for the purpose of unaudited proforma consolidated balance sheet as at September 30, 2025 and March 31, 2025 and

2. on April 01, 2025, and April 01, 2024 respectively for the purpose of unaudited proforma consolidated statement of profit and loss for the period and year ended September 30, 2025, and March 31, 2025.

The Unaudited Proforma Consolidated Financial Information are derived from:

i) restated financial information of the company for September 30, 2025 and March 31, 2025,

ii) Audited Consolidated Special Purpose Ind AS Financial Statements of BPL Lifescience Private Limited for the period and year ended September 30, 2025 and March 31, 2025 respectively.

Adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for the Acquired company mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired company had occurred on September 30, 2025 and March 31, 2025 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss for the period and year ended September 30, 2025 and March 31, 2025 has been illustrated to reflect the Acquired company as if the transaction related to acquisition to obtain control over Acquired company occurred on and from April 01, 2025 and April 01, 2024 respectively. The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Consolidated Financial Information are presented in Indian Rupees which is also the Holding Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

The Unaudited Proforma Consolidated Financial Information were approved by the Board of Directors of the Company on March 21, 2026.

Because of the nature, the Unaudited Proforma Consolidated Financial Information addresses a hypothecial situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Unaudited Proforma Consolidated Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Consolidated Financial Information are described hereinafter which should be read together with the unaudited proforma consolidated statement of assets and liabilities, unaudited proforma consolidated statement of profit and loss.

The Unaudited Proforma Financial Information should be read together with the Group's restated consolidated financial information and the Special Purpose Ind AS Consolidated Financial Statements of Acquired company.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Consolidated Financial Information should be limited.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

1. Reconciliation of for Revenue from Operations to Material Profit and Material Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Revenue from Operations (I)	2,748.99	4,118.21
Adjustments:		
Less: Cost of Material Consumed (II)	1,462.59	2,453.63
Less: Change in Inventories (III)	46.80	(79.96)
Material Profit (IV=I-II-III)	**1,239.60**	**1744.54**
Material Margin (%) (V=IV/I)	**45.09**	**42.36**

2. Reconciliation of Proforma Profit for the year to EBITDA and EBITDA Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Profit for the year (I)	**481.18**	**509.88**
Adjustments:		
Less: Other income (II)	97.50	159.70
Add: Total tax expense (III)	132.01	171.16
Add: Finance costs (IV)	77.59	134.21
Add: Depreciation and amortization expenses (V)	120.38	223.77
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VI = I – II + III + IV + V)	**713.65**	**879.31**
Revenue from Operations (VII)	**2,748.99**	**4,118.21**
EBITDA Margin (VIII =VI/VII)	**25.96**	**21.35**

3. Reconciliation of Proforma Profit for the year to PAT Margin

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Profit for the year (I)	**481.18**	**509.88**
Total Income (II)	**2,846.49**	**4,277.91**
PAT Margin (III=I/II)	**16.90**	**11.92**

4. Reconciliation of Equity attributable to the equity holders to Return on Equity to Return on Equity

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Equity attributable to the equity holders (I)	**1,376.35**	**916.72**
Profit/ (Loss) attributable to Owner of the Parent (II)	459.64	488.91
Return on Equity (III = II/I)	**33.35***	**53.33**

**Not annualised*

5. Reconciliation of Total Equity to Capital Employed, Restated Profit for the year to EBIT and Return on Capital Employed

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Total Equity (I)	1,418.59	936.75
Non-current Borrowings (II)	1,113.33	940.23
Current Borrowings (II)	1,160.23	630.34
Capital Employed (IV = I + II + III)	**3,692.15**	**2,507.32**
Restated Profit for the year (V)	**481.18**	**509.88**
Adjustments:		
Add: Total tax expense (VI)	132.01	171.16
Add: Finance costs (VII)	77.59	134.21
Earnings Before Interest and Tax (EBIT) (VIII = V + VI + VII)	**690.78**	**815.24**
Return on Capital Employed (X = IX/V)	**18.71***	**32.51**

** Not Annualised*

6. *Reconciliation of Total Borrowings to Net Debt, Net Debt to EBITDA and Net Debt to Equity*

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Non-current Borrowings (I)	1,113.33	940.23
Current Borrowings (II)	1,160.23	630.34
Total Borrowings (III = I + II)	2,273.56	1,570.57
Adjustments:		
Less: Cash and cash equivalents (IV)	4.52	2.96
Less: Other Bank Balance (IV)	17.76	27.00
Net Debt (VI = III – IV – V)	**2,251.29**	**1,540.61**
Restated Profit for the year (VII)	**481.18**	**509.88**
Adjustments:		
Less: Other income (VIII)	97.50	159.70
Add: Total tax expense (IX)	132.01	171.16
Add: Finance costs (X)	77.59	134.21
Add: Depreciation and amortization expenses (XI)	120.38	223.77
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (XII = VII – VIII + IX + X + XI)	**713.65**	**879.31**
Net Debt to EBITDA (XIII = VI/XII)	**3.15**	**1.75**
Total Equity (XVI)	**1,418.59**	**936.75**
Net Debt to Equity (XVII = VI/XVI)	**1.59**	**1.64**

7. Reconciliation of Revenue from Operations to Net Fixed Assets Turnover Ratio

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Revenue from Operations (I)	**2,748.99**	**4,118.21**

Property, plant and equipment (II)	1,393.43	1,237.14
Add: Right to use assets (III)	111.64	61.86
Total Net Fixed Assets (IV = II + III)	**1,505.07**	**1,299.00**
Net Fixed Assets Turnover Ratio (V = I/ IV)	**1.83**	**3.17**

8. *Reconciliation of Working Capital Cycle*

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Revenue from Operations (I)	2,748.99	4,118.21
Trade Receivables (II)	2,088.67	1,211.92
Inventories (III)	386.84	622.76
Trade Payables (IV)	299.79	116.19
Working Capital Cycle ((V= II+III-IV)/ I)*	**144.84**	**152.31**

** Number of days considered as 365days for each Fiscal and 183 days for six month period ended September 30, 2025.*

9. *Reconciliation of Net worth to Net Asset Value per Equity Share*

(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2025	Fiscal ended March 31, 2025
Equity Share Capital (I)	947.75	947.75
Retained Earnings (II)	553.73	219.96
Net worth (III=I+II)	**1,501.48**	**1,167.71**
Total number of Equity shares outstanding (IV)	94,775,010	94,775,010
Net Assets value per Equity Share (V=III/IV)	**15.84**	**12.32**

**Net Asset Value per share (NAV) is calculated as total equity divided by weighted average number of equity shares on a diluted basis after taking into consideration the sub-division and bonus of equity shares*

RESULTS OF OUR OPERATIONS FROM OUR STATEMENT OF PRO FORMA PROFIT AND LOSS

The following table sets forth select financial information for the six month period ended September 30, 2025 and Fiscal 2025, the components of which are also expressed as a percentage of total income on a pro forma basis for such periods/ years indicated.

	Particulars	For the period/ Financial Year ended			
		September 30, 2025		For the year ended March 31, 2025	
		Amount (₹ in million)	% of total income	Amount (₹ in million)	% of total income
	Income				
I	Revenue from operations	2,748.99	96.57	4,118.21	96.27
II	Other income	97.50	3.43	159.70	3.73
III	**Total income (I+II)**	2,846.49	**100.00**	4,277.91	**100.00**
IV	**Expenses**				
	Cost of materials consumed	1,462.59	51.38	2,453.63	57.36
	Change in inventories	46.80	1.64	(79.96)	(01.87)
	Employee benefits expenses	95.12	3.34	174.05	4.07
	Finance cost	77.59	2.73	134.21	3.14
	Depreciation and amortization expenses	120.38	4.23	223.77	5.23
	Other expenses	430.83	15.14	691.18	16.16
	Total expenses	2,233.31	78.46	3,596.88	84.08
V	**Profit/ (Loss) before tax (III-IV)**	**613.19**	21.54	**681.04**	15.92
VI	**Tax expenses**				
	Current tax expense	137.22	4.82	160.27	3.75
	Deferred tax expense/ (credit)	(5.21)	(0.18)	10.89	0.25
	Total income tax expense/ (credit)	132.01	4.64	171.16	4.00
VII	**Profit/ (Loss) for the period/ year (V-VI)**	**481.18**	16.90	**509.88**	11.92

VIII	**Other comprehensive income/ (loss)**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	0.90	0.03	0.36	0.01
	Income Tax related to above item	(0.23)	(0.01)	(0.09)	(0.00)
	Total other comprehensive income for the period/ year	0.67	0.02	0.27	0.01
IX	**Total comprehensive income/ (loss) for the period/ year (VII + VIII)**	**481.85**	16.93	**510.15**	11.93

SIX MONTHS ENDED SEPTEMBER 30, 2025

Pro forma income

Total pro forma income

Our total pro forma income for the six month period ended September 30, 2025 was ₹ 2,846.49 million.

Pro forma revenue from operations

Our pro forma revenue from operations for the six month period ended September 30, 2025 was ₹ 2,748.99 million, comprising (i) sale of products of ₹ 2,742.71 million; and (ii) sale of scrap of ₹ 6.28 million.

Other pro forma income

Our other pro forma income for the six month period ended September 30, 2025 was ₹ 97.50 million, comprising of (i) GST refund of ₹ 89.74 million; (ii) capital interest subvention of ₹ 2.69 million; and (iii) profit on sale of property, plant and equipment of ₹ 1.77 million; and (iv) capital investment incentive of ₹ 1.49 million.

Pro forma expense

Total pro forma expense

Our total pro forma expense for the six month period ended September 30, 2025 was ₹ 2,233.31 million.

Pro forma cost of materials consumed

Our pro forma cost of materials consumed for the six month period ended September 30, 2025 was ₹ 1,462.59 million.

Pro forma changes in inventories

The total pro forma change in inventories during the six month period ended September 30, 2025 was ₹ 46.80 million.

Pro forma employee benefits expense

Our pro forma employee benefits expense for the six month period ended September 30, 2025 was ₹ 95.12 million, comprising (i) salaries, wages and bonus of ₹ 88.67 million; (ii) staff welfare expense of ₹ 2.77 million; and (iii) gratuity expense of ₹ 1.91 million.

Pro forma finance costs

Our pro forma finance costs for the six month period ended September 30, 2025 was ₹ 77.59 million, comprising (i) interest on cash credit of ₹ 24.95 million; (ii) interest on term loan of ₹ 24.70 million; and (iii) interest on other borrowings of ₹ 20.27 million.

Pro forma depreciation and amortization expense

Our pro forma depreciation and amortization expense for the six month period ended September 30, 2025 was ₹ 120.38 million, comprising (i) depreciation on property, plant and equipment of ₹ 108.53 million; and (ii) amortisation of right-of-use assets of ₹ 11.85 million.

Other pro forma expenses

Our other pro forma expenses for the six month period ended September 30, 2025 was ₹ 430.83 million, comprising (i) power and fuel of ₹ 133.72 million; (ii) other direct expenses of ₹ 72.51 million; and (iii) packing material of ₹ 79.42 million.

Pro forma profit

Pro forma profit before tax

Our pro forma profit before tax for the six month period ended September 30, 2025 was ₹ 613.19 million.

Pro forma tax expense

Our pro forma tax expense for the six month period ended September 30, 2025 was ₹ 132.01 million, comprising (i) current tax of ₹ 137.22 million; and (ii) deferred tax credit of ₹ (5.21) million.

Pro forma profit after tax

Our pro forma profit after tax for the six month period ended September 30, 2025 was ₹ 481.18 million.

FISCAL 2025

Pro forma income

Total pro forma income

Our total pro forma income for Fiscal 2025 was ₹4,277.91 million.

Pro forma revenue from operations

Our pro forma revenue from operations for Fiscal 2025 was ₹4,118.21 million, comprising (i) sale of products of ₹4,113.35 million; and (ii) sale of scrap of ₹4.86 million.

Other pro forma income

Our other pro forma income for Fiscal 2025 was ₹159.70 million, comprising (i) GST refund of ₹135.49 million; (ii) capital interest subvention of ₹6.90 million; and (iii) profit on sale of investments of ₹5.51 million; and (iv) capital investment incentive of ₹ 2.98 million.

Pro forma expenses

Total pro forma expenses

Our total pro forma expenses for Fiscal 2025 were ₹3,596.88 million.

Pro forma cost of materials consumed

Our pro forma cost of materials consumed for Fiscal 2025 was ₹2,453.64 million.

Pro forma changes in inventories

The pro forma change in inventories during Fiscal 2025 was ₹(79.96) million.

Pro forma employee benefits expense

Our pro forma employee benefits expense for Fiscal 2025 was ₹174.05 million, comprising (i) salaries, wages and bonus of ₹163.29 million; (ii) staff welfare expense of ₹4.04 million; and (iii) gratuity expense of ₹3.57 million.

Pro forma finance costs

Our pro forma finance costs for Fiscal 2025 were ₹134.21 million, comprising (i) interest on other borrowings of ₹56.11 million; (ii) interest on term loans of ₹45.36 million; and (iii) interest on cash credit of ₹27.75 million.

Pro forma depreciation and amortization expense

Our pro forma depreciation and amortization expense for Fiscal 2025 was ₹223.77 million, comprising (i) depreciation on property, plant and equipment of ₹217.49 million; and (ii) amortization of right-of-use assets of ₹6.28 million.

Other pro forma expenses

Our other pro forma expenses for Fiscal 2025 were ₹691.18 million, comprising (i) power and fuel of ₹209.47 million; (ii) packing material of ₹110.40 million; and (iii) other direct expenses of ₹92.10 million.

Pro forma profit before tax

Our pro forma profit before tax for Fiscal 2025 was ₹681.04 million.

Pro forma tax expense

Our pro forma tax expense for Fiscal 2025 was ₹171.16 million, comprising (i) current tax of ₹160.27 million; and (ii) deferred tax of ₹10.89 million.

Pro forma profit after tax

Our pro forma profit after tax for Fiscal 2025 was ₹ 509.88 million.

INDEBTEDNESS

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had total outstanding borrowings of ₹ 1,262.75 million, ₹ 614.28 million, ₹ 179.53 million and ₹ 342.80 million on a restated basis, respectively and as of September 30, 2025 and March 31,2025, we had total outstanding borrowings of ₹ 2,273.56 million and ₹ 1,570.57 million on a proforma basis, respectively. For further details see, "***Financial Indebtedness***" beginning on page 533. Our debt-to-equity ratio, on a restated basis, was 0.90 times as of September 30, 2025.

CONTINGENT LIABILITIES AND COMMITMENTS

As of September 30, 2025, we have no our contingent liabilities as per Ind AS 37 and the Restated Financial Information.

As of September 30, 2025, our contingent liabilities as per Ind AS 37 and the Pro Forma Consolidated Financial Information were as follows:

(₹ in million)

Particulars	As at September 30, 2025
Contingency on account of machines imported under MOOWR scheme 2019 under which duty was deferred till disposal of said machineries if disposed off in India and if such machineries are exported then such duty would be exempted.	74.17
Total	74.17

For further information of our contingent liabilities as at September 30, 2025 as per Ind AS 37, see "***Pro Forma Consolidated Financial Information – Note 42 – Contingent Liabilities and Commitments (to the extent not provided for)***" on page 477.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in ***"– Significant Factors Affecting our Results of Operations***" on page 492 and in the sections titled "***Risk Factors***" and "***Our Business***" beginning on pages 23 and 301, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– ***Significant Factors Affecting our Results of Operations***" on page 492 and the uncertainties described in "***Risk Factors***" beginning on page 23. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company's financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

(₹ in million, unless otherwise specified)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	802.85	349.78	-	165.18
Fixed rate borrowings	459.90	264.50	179.53	177.62

Sensitivity analysis

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in million, unless otherwise specified)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increased by 100 basis points	8.03	3.50	-	1.65
Decreased by 100 basis points	(8.03)	(3.50)	-	(1.65)

(c) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as followings:

(₹ in million, unless otherwise specified)

INR pertaining to exposure in specified currencies	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	(0.72)	(0.13)	(0.25)	-
EURO	-	-	0.01	-
Total	**(0.72)**	**(0.13)**	**(0.24)**	**-**

Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on restated profit before tax and other comprehensive income:

(₹ in million, unless otherwise specified)

INR pertaining to exposure in specified currencies	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5% Increase				
USD	(0.04)	(0.01)	(0.01)	-
EURO	-	-	-	-
5% Decrease				
USD	0.04	0.01	0.01	-
EURO	-	-	-	-

(d) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on:-

(₹ in million, unless otherwise specified)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables-Gross	1,728.72	1,039.65	881.70	798.63
Expected credit loss	(4.45)	(3.12)	(2.63)	(3.54)
Trade Receivables-Net	**1,724.27**	**1,036.53**	**879.07**	**795.09**

(e) Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in million, unless otherwise specified)

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year
As at September 30, 2025				
Borrowings	1262.75	871.41	391.34	-
Trade payable	290.34	290.34	-	-
Lease liability	99.02	23.25	75.76	-
Other financial liabilities	58.96	58.96	-	-
As at March 31, 2025				
Borrowings	614.28	376.60	237.68	-
Trade payable	101.41	101.41	-	-
Lease liability	48.71	8.81	39.90	-
Other financial liabilities	571.25	571.25	-	-
As at March 31, 2024				
Borrowings	179.53	25.57	153.96	-
Trade payable	55.11	55.11	-	-
Lease liability	-	-	-	-
Other financial liabilities	900.70	900.70	-	-
As at March 31, 2023				
Borrowings	342.80	196.43	146.37	-
Trade payable	33.47	33.47	-	-
Lease liability	-	-	-	-
Other financial liabilities	980.08	980.08	-	-

RELATED PARTY TRANSACTIONS

We have entered into transactions with a number of related parties. For details of our related party transactions, see "***Restated Financial Information – Note 36 – Related party disclosure***" and "***Pro Forma Consolidated Financial Information – Note 43 – Related party disclosure***" on pages 426 and 477, respectively.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" beginning on pages 23 and 301, respectively, and above in "***– Significant Factors Affecting our Results of Operations***" on page 492, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not derive a significant portion of our revenues from our top customers. For further information, see "***Risk Factors – We derive a significant portion of our revenue from operations from our top 10 customers (21.49%, 23.44%, 20.45% and 22.70%) in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 23.86% and 30.11% in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). We also derive a significant portion of our revenue from operations from repeat orders (96.04%, 92.67%, 92.18% and 92.33% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 90.56% and 82.62%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition***" on page 26.

We rely on our top 10 suppliers for supply of the materials. For further information, see "***Risk Factors*** – ***We have significant dependence on our top 10 suppliers for supply of raw materials. Our top 10 suppliers contributed towards 45.04%, 64.69%, 55.63% and 55.93%, on a restated basis, in the six month period ended September***

30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and contributed towards 44.56% and 65.05%, in the six month period ended September 30, 2025 and Fiscals 2025 on a pro forma basis, respectively, of our total expenses. The loss of any of these suppliers or and failure by these suppliers to meet their obligations may adversely affect our revenues and profitability" on page 24.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is subject to seasonal variations, which may result in fluctuations in our quarterly operating results and make them difficult to predict. Demand for our rigid plastic packaging products is influenced by seasonal trends in the end-user industries we serve, including the agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries. As a result of these seasonal patterns, we have historically generated a larger portion of our revenue from operations in the first half of a fiscal year. We may continue to experience similar seasonal fluctuations in our operating results in the future. For details, please see "***Risk Factors – Our business operations are subject to seasonal fluctuations due to their dependence on the performance of the agro-chemical industry and agricultural cycles, and any adverse changes in rainfall patterns or agricultural activity may reduce demand for our products.***" on page 51.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" beginning on pages 23 and 301, respectively, of this Draft Red Herring Prospectus.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS

Except as stated below, there are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Financial Information and the Pro Forma Consolidated Financial Information.

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
Based on Restated Financial Information				
Financial year ended March 31, 2025	Matters of emphasis	The comparative financial information of the company for the transition date of Ind-AS, for the opening balance sheet as at 1st April, 2023 and for the subsequent year ended 31st March 2024, included in these Ind-AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2023 and 31st March, 2024, prepared in accordance with the companies (Accounting Standards) rules 2006 (As amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated 2nd September, 2023 and 4th September, 2024. The adjustment to these financial statements for difference in accounting	Nil	Nil

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
		principles adopted by the company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of these matters.		
Financial year ended March 31, 2024	Matters of emphasis	(i) We draw attention to Note 1.2(ii) to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The special purpose Ind AS financial statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements to be included in the Draft Red Herring Prospectus ("DRHP" or "Offer Document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the special purpose Ind AS financial statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent. Our opinion is not modified in respect to above matter. (ii) As explained in note 42 to the Special purpose Ind AS financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the Special purpose Financial Information, the financial information as at and for the year ended March 31, 2024 has also been prepared accordingly.	Nil	Nil
Financial year ended March 31, 2023	Matters of emphasis	(i) We draw attention to Note 1.2(ii) to the special purpose Ind AS financial statements which describes the purpose and basis of preparation. The special purpose Ind AS financial statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statement to be included in the Draft Red Herring Prospectus ("DRHP" or "offer document") prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our	N.A.	N.A.

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualifications , adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
		report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent. Our opinion is not modified in respect to above matter (ii) As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit of Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the special purpose financial information, the financial information as at and for the year ended March 31 2023 has also been prepared accordingly.		

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

Except as otherwise as set out below and in this Draft Red Herring Prospectus and disclosed below, to our knowledge and belief, no circumstances have arisen since the date of the last financial information contained in this Draft Red Herring Prospectus which materially affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months:

Our Company has entered into a Share Purchase Agreement for the acquisition of 85.00% of the total equity share capital of BPL Lifescience Private Limited, resulting in our Company obtaining a majority stake in the subsidiary. BPL Lifescience Private Limited has a total issued and subscribed equity share capital of 2,00,000 equity shares. Pursuant to the acquisition, our Company has acquired 1,70,000 equity shares from its existing shareholders at a price of ₹ 1,491.44 per equity share, aggregating to a total consideration of ₹ 253.54 million, thereby obtaining a controlling interest in BPL Lifescience Private Limited on January 31, 2026. Consequently, BPL Lifescience Private Limited has become a subsidiary of the Company with effect from January 31, 2026, of the aforesaid acquisition agreement.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 381 and 485 respectively.

(*₹ in million, except ratio*)

Particulars	Pre-Offer as at September 30, 2025(1)	Post-Offer(2)
Borrowings		
Current borrowings *	802.85	[●]
Non-current borrowings (including current maturity) *	459.90	[●]
Total borrowings	**1,262.75**	**[●]**
Shareholders' funds:		
Equity share capital *	947.75	[●]
Other equity *	452.66	[●]
Total Equity	**1,400.41**	**[●]**
Total Capital	**2,663.16**	**[●]**
Ratio: Non-current borrowings / Total equity (in times)	**0.33**	**[●]**
Ratio: Total Borrowings / Total Equity (in times)	**0.90**	**[●]**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

Note:

1. *The above table has been computed on the basis of Restated Financial Information.*
2. *The corresponding post-Offer data is not determinable at this stage pending the completion of the book building process. Accordingly, this data has not been provided in the above table.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have availed loans in the ordinary course of business for purposes such as, meeting our working capital requirements or business requirements. For details of the borrowing powers of our Board, see "***Our Management – Borrowing Powers of the Board***" on page 363.

Set forth below is a summary of our aggregate outstanding borrowings, on a consolidated basis, amounting to ₹ 2,042.04 million, as on February 28, 2026:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on February 28, 2026*
Secured loan		
Fund based borrowings		
Working capital facilities	1,315.00	861.43
Term loan	1,028.20	826.57
Vehicle loans	20.58	18.22
Total fund based borrowings (A)	**2,363.78**	**1,706.22**
Non-fund based borrowings		
Letter of Credit/ Bank Guarantee/ MTM^	4.00	7.99#
Total non-fund based borrowings (B)	**4.00**	**7.99**
Total secured loans (A+B=C)	**2,367.78**	**1,714.21**
Unsecured loan		
Unsecured loans^^	-	327.83
Total borrowings	**2,367.78**	**2,042.04**

** As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*

 # The overall exposure of facility of Letter of Credit & Bank Guarantee shall not to exceed ₹ 80.00 million at any point of time subject to specific individual limits.

^ Certain borrowings form part of sub-limits under other sanctioned credit facilities. Accordingly, in such cases, the outstanding amount may appear higher than the sanctioned limit of the individual facility, particularly where the sub-limit has been utilized towards term loans.

^^ Excludes an intercompany loan of ₹ 130.00 million from Bharat Pet Limited to BPL Lifescience Private Limited, the subsidiary of Company.

Key terms of borrowings availed by our Company and our Subsidiary are disclosed below:

- ***Tenor***: The tenor of the secured facilities availed by our Company and our Subsidiary typically ranges from 45 days to 10 years The cash credit/working capital demand loan facilities sanctioned to our Company are repayable on demand.

- ***Interest rate***: The applicable rate of interest for the working capital facility availed by our Company and Subsidiary is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company and Subsidiary, as applicable. Typically, the rate of interest for our secured facilities ranges from 7.50% to 8.50% per annum. The interest rate for the vehicle loans availed by our Company and Subsidiary typically ranges from 7.92% to 10.20% per annum.

- ***Security***: In terms of borrowings by our Company and Subsidiary where security needs to be created, such security typically includes:

    i. First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company;

    ii. First charge by way of equitable mortgage on all existing and future current assets and moveable fixed assets of our Company and Subsidiary;

    iii. Personal Guarantees of our promoters, Deepak Gupta, Ankur Gupta, Rahul Gupta, and of members of our promoter group, Meena Gupta and Santosh Gupta and collateral owners.

- ***Repayment***: Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 2.00% to 8.00% per annum, over and above the applicable interest rate, depending on the terms of the loan documentation.

- ***Restrictive covenants:*** Financing arrangements entered into by our Company and Subsidiary typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

    i. Change in capital structure or shareholding pattern or members or ownership or holding structure of our Company;

    ii. Change of corporate name, registered office address or any similar changes;

    iii. Material amendments in the constitutional documents of our Company;

    iv. Change in the composition of the Board of Directors and/or management setup of our Company;

    v. Formulation of any scheme of amalgamation or reconstruction or merger or demerger, reduction in capital, sale of any undertaking or reorganization involving our Company;

    vi. Approach capital markets for mobilizing additional resources either in form of debt or equity;

    vii. Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors;

    viii. Creation of further charge, lien or any other encumbrance on the security provided for the borrowings; and

    ix. Change or expansion in business activities

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

    i. Non-payment or default of any amount due on facility or loan obligations;

    ii. Breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;

    iii. Proceedings related to winding up, liquidation or insolvency initiated against us;

    iv. Change in control or management or constitution of our company; and

    v. Commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

    i. Declare all amounts payable by our Company with respect to the facility to be due and payable immediately;

ii. Review our Company's management set-up and require our Company to restructure or strengthen its management, as may be satisfactory to the lenders;

iii. Appoint a nominee director on the board of directors of our Company to look after its interest;

iv. Conversion of debt into equity in case of default in repayment; and

v. Enforce the security.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We have indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements. If we are unable to satisfy our debt and liabilities or refinance our indebtedness on commercially reasonable terms, our business, financial condition and results of operations could be materially and adversely affected.***" on page 55.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other outstanding (i) criminal proceedings (including first information reports and any notices received for such criminal proceedings), involving our Company, our Subsidiary, our Directors, our Promoters (collectively, the "**Relevant Parties**"), Key Managerial Personnel or Senior Management; (ii) actions taken by regulatory and statutory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action; (iv) claims for any direct or indirect tax liabilities involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held on March 21, 2026 any pending litigation involving the Relevant Parties, has been considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a) *<u>Monetary threshold</u>: The monetary amount of claim or amount involved, to the extent quantifiable, by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, as per the latest annual restated financial statement of the Company, as disclosed in the Offer Documents; or (ii) 2% of net worth, as per the latest annual restated financial statement of the Company, as disclosed in the Offer Documents, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the Company, as disclosed in the Offer Documents, whichever is lower ("**Monetary Threshold**").*

   Accordingly, ₹ 15.27 million, which is 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the Company has been considered as the Materiality Threshold for the Relevant Parties.

b) *<u>Subjective threshold</u>: such pending matters which are not quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold; or.*

c) *<u>Additional threshold</u>: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.*

Further, any tax litigation which involves a claim amount greater than the Monetary Threshold, as defined above, will also be disclosed individually. As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any of the Group Companies, which may have a material impact on the Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities/ notices threatening criminal action to the Relevant Parties) shall, unless considered otherwise by the Board of Directors, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties, as applicable, are impleaded as parties in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor equals or exceeds 5% of the total trade payables of our Company as at the end of the latest period included in the Restated Financial Information. The total trade payables of our Company as on September

*30, 2025, was ₹ 290.34 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor equals or exceeds ₹ 14.52 million as on September 30, 2025. ("**Material Creditors**")*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Litigation against our Company

Outstanding criminal litigation against our Company

Nil

Material civil litigation against our Company

Nil

Actions taken by regulatory or statutory authorities against our Company

1. Our Company has filed a *suo-moto* application dated January 28, 2026 ("**Application**") under section 454 of the Companies Act, 2013 for adjudication of penalty levied for contravention of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Pursuant to submission of the Application, our Company received a show cause notice dated February 3, 2026 ("**Show Cause Notice**") which has levied a penalty of ₹ 0.30 million on the Company and ₹ 0.10 million each applicable towards certain of our Promoters and certain erstwhile directors of our Company. Our Company has replied to the Show Cause Notice by way of a letter dated February 6, 2026 ("**Letter**") requesting that the penalty be limited to the officer-in-default and not all our Promoters and certain erstwhile directors of our Company. The matter is currently pending.

2. Our Company has filed a *suo-moto* application dated January 28, 2026 ("**Application**") under section 454 of the Companies Act, 2013 for adjudication of penalty levied for contravention of section 177(1) & 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Pursuant to submission of the Application, our Company received a show cause notice dated February 4, 2026 ("**Show Cause Notice**") which has levied a penalty of ₹ 0.50 million on the Company and ₹ 0.10 million each applicable towards certain of our Promoters and certain erstwhile directors of our Company. Our Company has replied to the Show Cause Notice by way of a letter dated February 6, 2026 ("**Letter**") requesting that the penalty be limited to the officer-in-default and not all our Promoters and certain erstwhile directors of our Company. The matter is currently pending.

3. Our Company has filed a *suo-moto* application dated February 5, 2026 ("**Application**") under Section 454 of the Companies Act, 2013 for adjudication of penalty levied for contravention of section 170(2) of the Companies Act, 2013 read with Rule 18 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Pursuant to submission of the Application, our Company received a show cause notice dated February 12, 2026 ("**Show Cause Notice**") which has levied a penalty of ₹ 0.30 million on the Company and ₹ 0.10 million each applicable towards certain of our Promoters and certain erstwhile directors of our Company. Our Company has replied to the Show Cause Notice by way of a letter dated February 17, 2026 ("**Letter**") requesting that the penalty be limited to the officer-in-default and not all our Promoters and certain erstwhile directors of our Company. The matter is currently pending.

4. Our Company has filed a *suo-moto* application dated February 10, 2026 ("**Application**") under section 454 of the Companies Act, 2013 for adjudication of penalty levied for contravention of section 196(4) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014. Pursuant to submission of the Application, our Company received a show cause notice dated February 12, 2026 ("**Show Cause Notice**") which has levied a penalty of ₹ 0.20 million on the Company and ₹ 0.05 million each applicable towards certain of our Promoters and certain erstwhile directors of our Company. Our Company has replied

to the Show Cause Notice by way of a letter dated February 17, 2026 ("**Letter**") requesting that the penalty be limited to the officer-in-default and not all our Promoters and certain erstwhile directors of our Company. The matter is currently pending.

B. Litigation by our Company

Outstanding criminal litigation by our Company

Our Company has filed five complaints before various judicial fora for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties in relation to dishonour of cheques. The aggregate amount involved in all these matters is approximately ₹ 9.35 million.

Material civil litigation by our Company

Nil

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

Outstanding criminal litigation against our Subsidiary

Nil

Material civil litigation against our Subsidiary

Nil

Actions taken by regulatory or statutory authorities against our Subsidiary

Nil

B. Litigation by our Subsidiary

Outstanding criminal litigation by our Subsidiary

Nil

Material civil litigation by our Subsidiary

Nil

III. Litigation involving our Promoters

A. Litigation against our Promoters

Outstanding criminal litigation against our Promoters

Nil

Material civil litigation against our Promoters

Nil

Actions taken by regulatory or statutory authorities against our Promoters

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigations involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities against our Company***" on page 537, there are no other actions taken by regulatory or statutory authorities against our Promoters as on date of this Draft Red Herring Prospectus.

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

Outstanding criminal litigation by our Promoters

Nil

Material civil litigation by our Promoters

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

Outstanding criminal litigation against our Directors

Nil

Material civil litigation against our Directors

Nil

Actions taken by regulatory or statutory authorities against our Directors

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigations involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities against our Company***" on page 537, there are no other actions taken by regulatory or statutory authorities against our Directors as on date of this Draft Red Herring Prospectus.

B. Litigation by our Directors

Outstanding criminal litigation by our Directors

Nil

Material civil litigation by our Directors

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and Senior Management

Nil

Actions taken by regulatory or statutory authorities involving our Key Managerial Personnel and Senior Management

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigations involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities against our Company***" on page 537, there are no other actions taken by regulatory or statutory authorities against our KMPs and SMPs as on date of this Draft Red Herring Prospectus.

VII. Litigations involving our Group Companies

Except as disclosed below, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable, as on the date of this Draft Red Herring Prospectus:

Actions taken by regulatory or statutory authorities involving our Group Companies

Our Group Company, Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), has two pending litigation before various fora under the Industrial Disputes Act, 1947 alleging that our Group Company, Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) has committed unfair labour practices including, among other things, non-payment of incentives. The matters are currently pending.

Tax proceedings involving our Group Companies:

Details of outstanding tax proceedings involving our Group Companies as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved^ (₹ in million)
Direct Tax	3	8.89
Indirect Tax	2	15.67

^ to the extent quantifiable
** As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*

VIII. Tax proceedings involving our Company, Subsidiary, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved^ (₹ in million)
Direct Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil
Indirect Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil

^ to the extent quantifiable
** As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*

Outstanding dues to creditors

As of September 30, 2025, our Company had 246 creditors, and the trade payables is ₹ 290.34 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as at the end of the most recent financial period covered in the Restated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount ₹ 14.52 million as of September 30, 2025).

Details of outstanding dues owed to micro small and medium enterprises creditors, Material Creditors and other creditors as of September 30, 2025, are set out below:

Type of creditors*	Number of creditors	Amount outstanding (₹ in million)
Dues to MSME creditors	155	62.74
Dues to Material Creditors	3	191.37

Dues to other creditors	88	36.23
Total	**246**	**290.34**

* *As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://bpl.net.in/financials/.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://bpl.net.in/financials/ would be doing so at their own risk.

Material Developments since the last balance sheet date

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 485 and otherwise disclosed in this Draft Red Herring Prospectus, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our liability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and Material Subsidiary, as applicable, for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.*

We have also disclosed below the material approvals for which fresh applications/ renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "***Risk Factors – We require certain approvals, licenses and permits, including material statutory clearances in the ordinary course of business. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected***" *on page* 36.

*For details in connection with the regulatory and legal framework within which our Company operates, see the section titled "**Key Regulations and Policies**" beginning on page 337. For Offer related approvals, see the section titled "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 548 and for incorporation details of our Company see the sections titled "**History and Certain Corporate Matters – Brief history of our Company**" on page 346.*

I. Incorporation details of our Company and our Material Subsidiary

<u>Our Company</u>

(i) Certificate of incorporation dated January 23, 1998 issued by the RoC to our Company in the name, being Bharat Pet Limited.

(ii) Certificate for commencement of business dated February 20, 1998 issued by the RoC to our Company.

<u>Our Material Subsidiary</u>

(i) Certificate of incorporation dated November 8, 2019 issued by the Registrar of Companies, Central Registration Centre.

II. Tax related approvals

<u>Our Company</u>

(i) Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961

(ii) Tax deduction and collection account number issued by the Income Tax Department under the Income Tax Act, 1961

(iii) Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

(iv) Certificate of registration issued under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 and Gujarat State Tax on Professions, Trades, Callings and Employments Rules, 1976

<u>Our Material Subsidiary</u>

(i) Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961

(ii) Tax deduction and collection account number issued by the Income Tax Department under the Income Tax Act, 1961

(iii) Goods and services tax registration issued by the Government of India under the Goods and Service Tax Act, 2017.

III. Labour related approvals

Our Company

Sr. No.	Particulars	Issuing authority	Date of issue / renewal	Date of expiry
1.	Registration under applicable shops and establishments legislation for our Registered and Corporate office	Department of Labour, Government of National Capital Territory of Delhi	March 6, 2025	-
2.	Registration under applicable shops and establishments legislation for our Delhi Godown	Department of Labour, Government of National Capital Territory of Delhi	December 12, 2025	-
3.	Registration under the Employees' State Insurance Act, 1948 for our Delhi Manufacturing Facility	Sub-Regional Office, ESI Corporation	April 3, 2025	-
4.	Registration under the Employees' State Insurance Act, 1948 for our Sonipat Manufacturing Facility	Regional Office, ESI Corporation	July 29, 2016	-
5.	Registration under the Employees' State Insurance Act, 1948 for our Ankleshwar Manufacturing Facility	Sub-Regional Office, ESI Corporation	July 21, 2025	-
6.	Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our Delhi Manufacturing Facility	Employees' Provident Fund Organisation	October 7, 2025	-
7.	Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our Sonipat Manufacturing Facility	Employees' Provident Fund Organisation	July 29, 2016	-
8.	Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our Ankleshwar Manufacturing Facility	Employees' Provident Fund Organisation	October 7, 2025	-
9.	Registration under the Contract Labour (Regulation & Abolition) Act, 1970 for our Sonipat Manufacturing Facility	Office of Labour Commissioner, Haryana & Registering Officer	April 27, 2025	-
10.	Registration under the Contract Labour (Regulation & Abolition) Act, 1970 for our Ankleshwar Manufacturing Facility	Assistant Labour Commissioner Office, Bharuch	November 17, 2025	-
11.	Registration under the Contract Labour (Regulation & Abolition) Act, 1970 for our Delhi Manufacturing Facility	Office of the registering officer under Contract Labour (R&A) Act, 1970	March 16, 2026	-

Our Material Subsidiary

Sr. No.	Particulars	Issuing authority	Date of issue / renewal	Date of expiry
1.	Registration under applicable shops and establishments legislation	Department of Labour, Government of National Capital Territory of Delhi	March 6, 2025	-
2.	Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	February 26, 2024	-

3.	Registration under the Employees' State Insurance Act, 1948	Regional Office, ESI Corporation	February 26, 2024	
4.	Registration under the Contract Labour (Regulation & Abolition) Act, 1970	Office of Assistant Labour Commissioner, Government of Jammu and Kashmir	September 28, 2024	-

IV. Business related approvals

Our Company

Sr. No.	Particulars	Issuing authority	Date of issue / renewal	Date of expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	March 2, 2021	Valid until cancelled
2.	Importer-Exporter Code	Ministry of Commerce and Industry, Government of India	February 2, 2000	Valid until cancelled
3.	License to work a factory for our Ankleshwar Manufacturing Facility	Directorate Industrial Safety and Health	August 1, 2010	December 31, 2026
4.	License to work a factory for our Sonipat Manufacturing Facility	Chief Inspector of factories, Haryana	February 25, 2026	December 31, 2026
5.	License to work a factory for our Delhi Manufacturing Facility	Labour Department, Government of National Capital Territory of Delhi	March 25, 2026	March 24, 2027
6.	Fire Safety Certificate for our Sonipat Manufacturing Facility	Assistant Divisional Fire Officer/Fire Station Officer, MC Sonipat	November 13, 2025	November 12, 2028
7.	Certificate of verification under the Legal Metrology Act, 2009 for our Ankleshwar Manufacturing Facility	Office of the Controller Legal Metrology, Gujarat State	March 2, 2026 and March 19, 2026	March 2, 2027 and March 19, 2027
8.	Certificate of verification under the Legal Metrology Act, 2009 for our Sonipat Manufacturing Facility	Inspector, Legal Metrology, Sonepat	March 2, 2026	March 1, 2027
9.	Registration Certificate for producer under Plastic Waste (Management) Rules, 2016 for our Sonipat Facility	Haryana Pollution Control Board	January 8, 2024	-
10.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Wastes (Management, and Handling) Rules, 1999 in the green category for our Sonipat Manufacturing Facility	Haryana State Pollution Control Board	February 14, 2026 (valid with effect from January 1, 2026)	December 31, 2026
11.	Registration Certificate for producer under Plastic Waste (Management) Rules, 2016 for our Ankleshwar Facility.	Central Pollution Control Board	January 31, 2026	-
12.	Consolidated consent to establish order under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Environment (Protection) Act, 1986 for our Ankleshwar Manufacturing Facility	Gujarat Pollution Control Board	February 3, 2026	December 14, 2032
13.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 under the orange category for our Delhi Manufacturing Facility	Delhi Pollution Control Committee	August 8, 2025 (valid with effect from July 9, 2025)	July 8, 2035

Certain of these material approvals, licenses and registrations differ on the basis of the location as well as the nature of operations carried out at such locations. Our Company has made renewal applications for such material approvals, licenses and registrations that may have expired in the ordinary course of business.

Our Material Subsidiary

Sr. No.	Particulars	Issuing authority	Date of issue / renewal	Date of expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	March 14, 2023	Valid until cancelled
2.	Importer-Exporter Code	Ministry of Commerce and Industry, Government of India	December 14, 2022	Valid until cancelled
3.	License to work a factory for Jammu Manufacturing Facility	Office of Chief Inspector of factories, J&K	October 14, 2024	December 31, 2027
4.	Fire safety certificate for Jammu Manufacturing Facility	Office of the Director Fire & Emergency Services, J&K	February 10, 2026	February 9, 2027
5.	Certificate of verification under the Legal Metrology Act, 2009 for Jammu Manufacturing Facility	Department of Legal Metrology, Union Territory of Jammu and Kashmir	October 30, 2025	October 29, 2026
6.	Food Safety System Certification	SGS United Kingdom Limited	February 13, 2025 (valid with effect from February 12, 2025)	February 12, 2028
7.	Consolidated consent order under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 in the green category for Jammu Manufacturing Facility	J&K Pollution Control Committee	April 15, 2025	December 31, 2029
8.	Consent order under Plastic Waste (Management) Rules, 2016.	Jammu and Kashmir Pollution Control Board	April 9, 2025	-

Certain of these material approvals, licenses and registrations differ on the basis of the location as well as the nature of operations carried out at such locations. BPLLPL, our Material Subsidiary, has made renewal applications for such material approvals, licenses and registrations that may have expired in the ordinary course of business.

Material Approvals that have expired and for which renewal applications have been made:

Sr. No.	Plant location	Nature of approval	Issuing authority	Date of application
NIL				

Material Approvals that have expired and for which renewal applications are yet to be made:

Sr. No.	Plant location	Nature of approval	Issuing authority
NIL			

Material Approvals required and applied for by our Company and/or BPLLPL, our Material Subsidiary, but, yet to receive grant:

Sr. No.	Plant location	Nature of approval	Issuing authority	Date of application
1.	Delhi Manufacturing Facility	Fire Safety Certificate	Department of Fire Service	February 7, 2026

V. Intellectual Property

For further details, see "***Our Business – Intellectual Property***" on page 334.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated March 21, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than subsidiaries, if any) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Information and Pro Forma Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a member of the Promoter Group (other than the subsidiaries, if any) and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of the Company for such period.

Accordingly, based on the parameters outlined above, the following have been identified as the Group Companies:

Sr. No.	Group Company	Registered Office
1.	Alka Laboratories Private Limited	Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, West Delhi, New Delhi, Delhi, India, 110041
2.	Sahu Refrigeration Industries Private Limited	80, Rajasthani Udyog Nagar G.T. Karnal Road, Delhi, Delhi, India, 110033
3.	Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*)	Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak, Road, Nangloi, Delhi — 110041
4.	Bharat Products Limited	Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, Delhi -110041
5.	Lancer Packers Private Limited	A-1/12, Prashant Vihar, North West Delhi, Delhi, India, 110085
6.	Reward Portfolio Private Limited	Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road,Nangloi, Delhi — 110041

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company as indicated below:

Sr. No.	Group Company	Website
1.	Alka Laboratories Private Limited	https://bpl.net.in/group-companies/
2.	Sahu Refrigeration Industries Private Limited	https://bpl.net.in/group-companies/
3.	Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*)	https://bpl.net.in/group-companies/
4.	Bharat Products Limited	https://bpl.net.in/group-companies/
5.	Lancer Packers Private Limited	https://bpl.net.in/group-companies/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Except to the extent of (i) the Asset Sale Agreement dated February 28, 2025 executed between our Company and Bharat Products Limited, and (ii) the Business Transfer Agreement dated February 17, 2025 executed between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*), and as disclosed under "***Other Financial Information – Related Party Transactions***" on page 484, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery. For further details on the Business Transfer Agreement, see "***History and certain corporate matters - Details regarding material acquisitions or divestments of business or undertakings***" on page 349 and on the Asset Sale Agreement, see **"*History and certain corporate matters – Other material agreements***" on page 351.

Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 484 and except to the extent disclosed below, our Group Companies do not have or currently propose to have any business interest in our Company, in the ordinary course of business:

a. the payments made by our Company to Bharat Products Limited pursuant to the (i) lease deed dated May 30, 2025 for our Delhi Manufacturing Facility; and (ii) lease deed dated March 10, 2026 for our Ankleshwar Godown; and

b. the payments made by our Company to Alka Laboratories Private Limited pursuant to the lease deed dated February 1, 2026 for our Rajasthan Godown

Related Business Transactions

Except as set forth in "***Other Financial Information – Related Party Transactions***" on page 484, no other related business transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Except as disclosed below, our Group Companies are not involved in any common pursuits with our Company, our Subsidiary or other Group Companies as on the date of this Draft Red Herring Prospectus:

(i) Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) is currently not engaged in any business but is authorised by its memorandum of association to engage in business similar to that of our Company. Further, our Company has entered into the BPPPL Non-Compete Agreement with Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*). For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings***" on page 349.

(ii) Bharat Products Limited is authorised by its memorandum of association to engage in business similar to that of our Company. Further, our Company has entered into Bharat Pet Limited Non-Compete Agreement with Bharat Products Limited. For further information, see "***History and Certain Corporate Matters – Other material agreements***" on page 351.

Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise between our Company and our Group Companies.

Litigation

Except as disclosed in "***Outstanding Litigation and Material Development – Litigations involving our Group Companies***" on page 540, our Group Companies are not parties to any other pending litigation which will have a material impact on our Company as on date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated February 2, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders, dated February 23, 2026.

Our Board has taken on record the approval for the Fresh Issue portion pursuant to a resolution at its meeting held on March 25, 2026 and Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 21, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 25, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on March 25, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name	Number of Offered Shares/ Amount	Date of Selling Shareholder consent letter
Deepak Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 740.00 million	February 25, 2026
Ankur Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	February 25, 2026
Rahul Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	February 25, 2026
Sonu Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,690.00 million	February 25, 2026
Stuti Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	February 25, 2026
Ruchi Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	February 25, 2026
Mitali Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 640.00 million	February 25, 2026
Santosh Devi Gupta	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million	February 25, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Conflict of interest

Except as disclosed in the section titled "***Our Management – Interest of Directors***", "***Our Promoters and Promoter Group – Interest of our Promoters***" and **"*Our Group Companies – Nature and extent of interests of our Group Companies*"** on pages 361, 376 and 546, respectively, and Meena Gupta, a member of our Promoter Group, deemed to be interested pursuant to the lease deed dated December 23, 2025, for our Sonipat Manufacturing Facility, there is no conflict of interest between our Company, the Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and Group Companies and the lessors of immovable properties of our Company as captured in the related party transaction (who are crucial for the operations of our Company).

There is no conflict of interest between our Company, the Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and Group Companies and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company (being the Promoters), our Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

Except as disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the relevant registrar of companies or the MCA:

Name of individual	Name of entity struck off	Reason for struck off
Deepak Gupta	Bharat Pet Products (Jammu) Private Limited	Failure to commence business within one year of incorporation
	Green Eco Fiber Private Limited	The subscribers to the memorandum had not paid the subscription which they had undertaken to pay at the time of incorporation and a declaration to this effect had not been filed within one hundred and eighty days of incorporation under sub-section (1) of section 10A of the Companies Act, 2013.
Ankur Gupta	Bharat Pet Products (Jammu) Private Limited	Failure to commence business within one year of incorporation
	Green Eco Fiber Private Limited	The subscribers to the memorandum had not paid the subscription which they had undertaken to pay at the time of incorporation and a declaration to this effect had not been filed within one hundred and eighty days of incorporation under sub-section (1) of section 10A of the Companies Act, 2013.
Rahul Gupta	Green Eco Fiber Private Limited	The subscribers to the memorandum had not paid the subscription which they had undertaken to pay at the time of incorporation and a declaration to this effect had not been filed within one hundred and eighty days of incorporation under sub-section (1) of section 10A of the Companies Act, 2013.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

2. Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

3. Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

4. Our Company has not changed its name in the last one year.

Our Company's restated average operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information:

S. No.	Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
1.	Restated net tangible assets[(1)] (A) (₹ in million)	1,042.41	679.99	385.21
2.	Restated monetary assets[(2)] (B) (₹ in million)	1.88	1.07	3.88
3.	% of restated monetary assets to restate net tangible assets (B/A*100) (%)	0.18	0.16	1.01
4.	Pre-tax operating (loss)/profit, as restated[(3)] (₹ in million)	538.11	428.20	400.69
5.	Net worth[(4)], as restated (₹ in million)	**1,167.71**	**946.85**	**780.12**

Notes:

(1) Net Tangible Assets means net block of property, plant and equipment, capital work in progress, capital advances, investments, other financials assets, current assets, loans and advances and excludes loan funds (secured loans and unsecured loans), lease liability and current liabilities and provisions and excluding intangible assets as defined under Indian Accounting Standard (Ind AS) 38, as applicable, issued by the ICAI.

(2) Monetary Assets is calculated by adding cash in hand, balance with bank and term deposits of maturity up to 12 months and more than 12 months.

(3) Operating profit is calculated by adding finance cost and subtracting other income from the restated profit before exceptional items and tax.

(4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital redemption reserve and non-controlling interest.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Financial Information. Our average operating profit for Fiscal 2025, 2024 and 2023 is ₹ 455.67 million.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI;

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

3. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

4. None of our Promoters or Directors have been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;

5. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, EQUIRUS CAPITAL PRIVATE LIMITED AND AMBIT PRIVATE LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.bpl.net.in or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

All information, to the extent in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold

within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in 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. The Company shall only offer and sell the Equity Shares offered in the Offer Shares outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Statutory Auditors of our Company, Registrar to the Offer, to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and

Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

(a) Our Company has received written consent dated March 25, 2026 from M/s Prateek Gupta & Company, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated March 21, 2026 on our Restated Financial Information; (ii) assurance report, dated March 21, 2026 on our Pro Forma Consolidated Financial Information; (iii) the statement of possible special tax benefits available to our Company, our Material Subsidiary and our Shareholders dated March 25, 2026 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(b) Our Company has received written consent dated March 25, 2026 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificates dated March 25, 2026, certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities and in relation to the proposed capital expenditure being undertaken by the Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(c) Our Company has received written consent dated March 25, 2026 from Pratiksha Singh, a practicing company secretary, to include her name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in her capacity as a practicing company secretary, in relation to the certificate dated March 25, 2026, certifying, *inter alia*, the details of the share capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

As on date of the Draft Red Herring Prospectus, our Company does not have any listed subsidiary or Group Company or associate entity.

There have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, 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 in the last five years.

Particulars regarding capital issues by our Company and listed Group Company during the last three years

Our Company have not made any public/ rights/ composite issues during the three years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in the section titled "***Capital Structure***" beginning on page 120, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary

Our Company does not have any listed subsidiary as on the date of this Draft Red Herring Prospectus.

[*Remainder of this page has intentionally been left blank*]

Price information of past issues handled by the BRLMs

I. Equirus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Equirus:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Kross Limited$	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
2.	Godavari Biorefineries Limited#	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
3.	Concord Enviro Systems Limited#	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
4.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
5.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
6.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
7.	M & B Engineering Limited$	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
8.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
9.	Omnitech Engineering Limited$	5,830.00	227.00[2]	March 5, 2026	202.00	N.A.	N.A.	N.A.
10.	GSP Crop Science Limited#	4,000.00	320.00	March 24, 2026	332.30	N.A.	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *N.A. (Not Applicable) – Period not completed.*

   # The S&P BSE SENSEX is considered as the Benchmark Index

   $ The S&P CNX NIFTY is considered as the Benchmark Index

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Equirus:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	5	45,723.69	-	-	1	-	-	2	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year

II. Ambit Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Ambit:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nephrocare Health Services Limited *	8,710.48	460.00	17-Dec-25	490.00	+0.69%, [-0.59%]	+7.51%, [-9.33%]	NA
2.	Saatvik Green Energy Limited #	9,000.00	465.00	26-Sep-25	460.00	+9.26%, [+4.71%]	-17.84, [+6.19%]	-20.72%, [-7.91%]
3.	Senores Pharmaceuticals Limited*	5,821.10	391.00	30-Dec-24	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
4.	Interarch Building Products Limited*	6,002.90	900.00	26-Aug-24	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
5.	Akums Drugs and Pharmaceuticals Limited*	18,567.37	679.00	06-Aug-24	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
6.	India Shelter Finance Corporation Limited*	12,000.00	493.00	20-Dec-23	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
7.	Yatharth Hospital & Trauma Care Services Limited#	6,865.51	300.00	07-Aug-23	304.00	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
8.	Senco Gold Limited*	4,050.00	317.00	14-Jul-23	430.00	+25.28, [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]

Source: www.nseindia.com; www.bseindia.com

^ *BSE as designated stock exchange*

^^ *NSE as designated stock exchange.*

Notes:

(1) Issue size derived from prospectus/final post issue reports, as available.

(2) The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(3) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

(4) In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	17,710.48	-	-	-	-	-	2	-	-	1	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	1	1	1	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

* *The information is as on the date of the document*

Notes:

1. *Based on date of listing*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	Ambit Private Limited	www.ambit.co

Stock Market Data of Equity Shares

This being the initial public offer of 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.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with our Company for storage of such records for longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 113.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Chief Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

Disposal of investor grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 3 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Surjit Singh, as the compliance officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information – Compliance Officer and Company Secretary of our Company***" beginning on page 112.

Our Company has constituted Stakeholder Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising Parveen Jain (*Independent Director*) as the Chairperson, Ankur Gupta (*Managing Director*) and Gaurav Kakkar (*Independent Director*) as members. For details, see "***Our Management – Committees of our Board – Stakeholder Relationship Committee***" on page 369.

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

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws from SEBI, in respect of the Offer as on the date of this Draft Red Herring Prospectus.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice 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 Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section titled "***Objects of the Offer***", beginning on page 137.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the sections titled "***Dividend Policy***" and "***Main Provisions of Articles of Association***" beginning on pages 380 and 597, respectively.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please refer to the sections titled "***Dividend Policy***" and "***Main Provisions of Articles of Association***" beginning on pages 380 and 597, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 597.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. The Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective depositories and the Registrar to the Offer:

- Tripartite agreement dated August 29, 2025 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated August 29, 2025 amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIIs. The Allotment to Non-Institutional Investors shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the section titled "***Offer Procedure***" beginning on page 574.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2] [3]

[1]Our Company, in consultation with the BRLMs, may, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.
[2]Our Company, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
[3]UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/ Offer Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST Only
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.5 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids*	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least one additional Working Day after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond prescribed time, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 100% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment of Equity Shares will be made in the first instance, towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them, in the proportion of their Offer Shares, for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "***Capital Structure***" beginning on page 120 and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 597.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,600.00 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 1,200.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 6,400.00 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation [2]	Not less than [●] Equity Shares of ₹ 10 each aggregating to ₹ [●] million, subject to the allocation/ allotment of not more than 50% of the Offer	Not more than [●] Equity Shares of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not more than [●] Equity Shares of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and RIIs, subject to the follow. Further, (a) one third of such portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares of ₹ 10 each available for allocation to Non-Institutional Investors under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Investors being [●] Equity Shares of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Investors being [●] Equity	The allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 10 each in the Retail Portion and the remaining available Equity Shares of ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" on page 574.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the manner that 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	Shares of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 574.	
Minimum Bid	Such number of Equity Shares of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of ₹ 10 each	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds million.	[●] Equity Shares of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each
Maximum Bid	Such number of Equity Shares of ₹ 10 each in multiples of [●] Equity Shares of ₹ 10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 0.20 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid Amount does not exceed ₹ 0.20 million.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		[●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each thereafter		
Allotment Lot	[●] Equity Shares of ₹ 10 each and thereafter in multiples of one Equity Share of ₹ 10 each thereafter		
Trading Lot	One Equity Share of ₹ 10 each		
Who can apply[3] [4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion shall be reserved in the manner that (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may*

be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by FPIs**" on page 580 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and to be Allotted to such successful Bidders (with same PAN) were proportionately distributed.*

The Bids by FPIs with certain structures as described under "***Offer Procedure – Bids by FPIs***" on page 580 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 563.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids 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.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/ social media platforms/micro-blogging platforms by finfluencers.*

*The 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 RIIs 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 until 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 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 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**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular is deemed to form part of this Draft Red Herring Prospectus.

The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, *applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. The Book Running Lead Managers 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 ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, each of the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the manner that 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, 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 combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, 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 RIIs 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 until 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 became applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, 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.

SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form*

Notes:
(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an 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 Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing 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 the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/ cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer period until the Cut-Off time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI CircularsSEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/ the members of the Promoter Group/ the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "***Restrictions on Foreign Ownership of Indian Securities***" on page 595.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholder, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended 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 banking company's 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking

Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) Out of the 40% of the Anchor Investor Portion shall be reserved in the manner that (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds will be allocated to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/ her/ its UPI PIN. Upon the authorisation of the mandate using his/ her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/ revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/ Offer Closing Date for QIBs;

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/ refund orders /unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 112.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see "***General Information***" on page 112.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor 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 as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" on page 563.

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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of himself as a Selling Shareholder and his portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following:

(i) they are the legal and beneficial owners of the Equity Shares offered by him in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases and clarifications among other amendments.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 ("**Consolidated FDI Policy**"), which consolidates 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 Consolidated 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.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" both on page 580.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 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 or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "***Offer Procedure***" beginning on page 574. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 in writing about such approval along with a copy thereof within the Bid/ Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" both on page 580.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, except for the following, there is no material clause of Article of Association which have been left out from disclosure having a bearing on the Offer:

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION

OF

BHARAT PET LIMITED

1 The Regulations contained in Table 'F' in Schedule I of the Companies Act, 2013, as are applicable to a Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof and only to the extent that there is no specific provision in these articles.

INTERPRETATION

2 In the interpretation of these articles, unless repugnant to the subject or context:-

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

a) "**Act**" means Companies Act, 2013, along with rules framed thereunder, each as amended from time to time).

b) **"Annual General Meeting"** means a general meeting of the Members convened and held in accordance with the provisions of section 96 of the Act and any adjourned holding thereof.

c) **"Auditors"** means and includes those persons appointed as such for the time being by the Company.

d) **"Articles"** means these articles of association of the Company as originally framed or applied in pursuance of this Act, or as altered from time to time in pursuance of this Act.

e) **"Beneficial Owner"** means a person whose name is recorded as such with a Depository.

f) "**Board**" means the duly constituted Board of Directors of the Company.

g) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

h) "**Chairman**" means the Chairman of the Board of Directors of the Company.

i) "**Company**" or "**this Company**" means **"BHARAT PET LIMITED**".

j) **"Debenture"** includes Debenture-stock.

k) **"Depositories Act"** means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

l) **"Depository"** means a "depository" as defined in clause (*e*) of sub-section (*1*) of section 2 of the Depositories Act, 1996 (22 of 1996) and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

m) "**Directors**" mean the Directors, for the time being, of the Company or as the case may be the Directors assembled at a Board Meeting.

n) **"Dividend"** includes bonus and interim dividend.

o) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and convened and any adjourned holding thereof.

p) **"Key Managerial Personal"** means an individual as defined under section 2(51) of the Act.

q) **"Manager"** means an individual as defined under section 2(53) of the Act.

r) **"Managing Director"** means an individual as defined under section 2(54) of the Act.

s) **"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of section 2 of the Depositories Act.

t) **"Meeting" or "General Meeting"** means a meeting of Directors or Members or creditors as the case may be.

u) **"Non-retiring Director"** means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of section 149(4) of the Act.

v) "**Office**" means the Registered Office of the Company.

w) **"Paid up"** includes capital credited as paid up.

x) **"Person"** means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)

y) **"Register of Members"** means the Register of Members to be kept pursuant to section 88 of the Act.

z) **"The Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

aa) **"Record"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

bb) **"Regulations"** means the regulations made by the SEBI.

cc) **"Seal"** means the Common Seal for the time being of the Company.

dd) **"Share"** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

ee) **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

ff) **"Security"** means such security as may be specified by the SEBI.

gg) **"Ordinary Resolution" and "Special Resolution"** shall have the meanings assigned thereto by section 114 of the Act.

hh) **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by section 2 (41) of the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

PUBLIC COMPANY

3 The Company is a public company as defined under section 2(71) of the Act and accordingly:

(i) is not a private company;

(ii) has a minimum paid up share capital as may be prescribed by law.

SHARE CAPITAL AND VARIATION OF RIGHTS

4 The Authorized Share Capital of the Company shall be such amount divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the legislative provisions for the time being in force in this behalf and with the power also to consolidate or sub-divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5 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 or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium at par or (subject to the compliance with the provision of the Act) or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6 The Company in general meeting may decide to issue fully paid up bonus share to the member if so, recommended by the Board of Directors.

7 The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

8 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.

8.1 Preference Shares

A. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

B. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

8.2 Provisions in case of Preference Shares

Upon the issue of preference shares pursuant to Article above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of share capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by section 64 of the Act.

9 (I) 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,

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(II) Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid -up thereon and shall be in such form as the directors may prescribe.

(III) 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.

10 (i) 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. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members and Register of Renewed

and Duplicate Share Certificates against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.

11 Except as required by law, no person shall be recognized 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 recognize (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 Articles 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.

12 (i) the Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13 (i) 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.

(ii) 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.

14 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.

15 Subject to the provisions of section 55, any preference shares may, with the sanction of a special 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.

(A) Dematerialisation of Securities

The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law

(i) Notwithstanding any thing to the contrary contained in these Articles the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

(ii) When any securities of the Company are held or dealt in dematerialised form:

(a) Every person subscribing to or holding securities of the Company through allotment or otherwise shall have the option to receive the security certificate or hold the same in the dematerialised form with a depository.

(b) All securities held by a depository shall be dematerialised and shall be in fungible and electronic form. Nothing contained in section 89 of the Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

(c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act, 1996, and the rules. If any, prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.

(B) (i) The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof.

(ii) When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall Intimate such depository the details of his holding or allotment of securities and thereupon the depository shall enter in its record the names of the holders/allottees as the beneficial owners of such securities.

(C) The register and index of Beneficial Owners of securities maintained by a depository under section 11 of the Depositories Act, shall be deemed to be the Register and index of Members or of Holders of Debenture or other securities of the Company for the purpose of these Articles. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country

(D) (i) Transfer of securities held in a depository will be governed by the provisions of Depositories Act, 1996.

(ii) Every depository shall furnish to the Company information about the transfer of securities, the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of Depositories Act, 1996.

(iii) Section 56 of the Act shall not apply to transfer of securities effected by the transferor or and the transferee both of whom are entered as beneficial owners in the records of a depository.

(E) (i) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(ii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(F) Nothing contained in the Act or these Articles regarding the necessity of having numbers for securities issued by the Company shall apply to Securities.

(G) Notwithstanding anything contained in these articles or the act, the provisions of Depositories Act, 1996, relating to dematerialization of securities, (including any modification or re-enactment) and the regulations made thereunder shall apply, and all securities held by a depository shall be dematerialized and shall be in a fungible form.

ALTERATION TO MEMORANDUM

16 The Company shall have the power to alter the conditions of the memorandum in any manner.

ISSUE OF BONUS SHARES

17 (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

FURTHER ISSUE OF SHARES

18 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

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.

LIEN

19 (i) The Company shall have a first and paramount lien-

(A) on every share/debentures (not being a fully paid shares/debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(B) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their 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 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company’s Lien, if any, on such shares/debentures. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

20 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 –

(A) unless a sum in respect of which the lien exists is presently payable; or

(B) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

21 (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

22 (i) 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.

(ii) 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.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities, including debentures, of the Company.

CALLS ON SHARES

23 (i) 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.

(ii) 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.

(iii) a call may be revoked or postponed at the discretion of the Board.

24 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 installments.

25 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26 (i) 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 twelve percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

27 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duty made and payable on the date on which by the term of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of the interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28 The Board—

(a) may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any share held by him; and

(b) upon all or any of the monies so paid or satisfied in advance or so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been made, 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 provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced;

29 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

30 (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

31 The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register-

(A) the transfer of a share, not being a fully paid up share, to a person of whom they do not approve; or

(B) any transfer of shares on which the Company has a Lien.

32 The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in the rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

33 On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, 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.

34 Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

35 There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

36 The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

37 Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

38 No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSMISSION OF SHARES

39 (i) on 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 recognized by the Company as having any title to his interest in the shares.

(ii) 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.

40 (i) 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—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

41 (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles 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.

42 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 been titled 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.

43 The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

44 If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

45 The notice aforesaid shall —

(a) 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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46 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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

47 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48 (i) 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.

(ii) 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.

49 (i) 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.

(ii) 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.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) 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.

50 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

51 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CONVERSION OF SHARES INTO STOCK

52 The Company may, subject to provisions of the Act, by ordinary resolution:

(a) convert all or any fully Paid-up shares into stock; and

(b) reconvert any stock into Paid-up shares of any denomination

53 The holder of the stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the share 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.

54 The holders of the 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 form which 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.

55 Such of the regulation of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

SHARE WARRANTS

56 The Company may issue share warrants subject to, and according to the provisions of the Act. The Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require, issue a share warrant.

57 (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expire of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(b) Not more than one person shall be recognized as a depositor of the share warrant.

(c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

58 (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant be entitled in all other respects to the same privilege and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and shall be a member of the Company.

59 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

60 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.

61 Subject to the provisions of section 61, the Company may, by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

(e) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient

62 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

(a) its share capital;

(b) any capital redemption reserve account; or any share premium account.

CAPITALISATION OF PROFITS

63 (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize 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

(b) 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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) 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 afore said;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account, free reserves 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;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

64 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) 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 infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled there to, 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

65 Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act 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

66 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.

67 All General Meetings other than Annual General Meeting shall be called extraordinary general meeting.

68 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

(iii) The General Meetings / Annual general Meeting may be called by giving to members clear twenty one days notice in writing or through electronic mode as prescribed under the Act, except where such condition is waived off unanimously by all members in writing in the meeting.

For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

69 (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

70 The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

71 If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting.

72 If at any meeting no Director is willing to act as chairman 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 chairman of the meeting.

73 The notice for the General Meeting shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

ADJOURNMENT OF MEETING

74 (i) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

75 Subject to any rights or restrictions for the time being attached to any class or classes of share—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital of the Company.

76 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77 (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78 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.

79 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

80 Subject to section sub-section (1) of section 106 of the Companies Act, 2013 no member shall be entitled to vote at any general meeting/ Annual General meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

81 (i) 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.

(ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXY

82 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

83 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

84 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

85 The number of Directors of the Company shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a Special Resolution.

86 The following shall be the first Directors of the Company:

1. Mr. Satya Narain Gupta
2. Mr. Subhash Gupta
3. Mr. Anil Kansal

87 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(ii) 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-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

88 The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

89 The Board may pay all expenses incurred in getting up and registering the Company.

90 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 thinks fit respecting the keeping of any such register.

91 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

92 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.

93 Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

94 Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

95 Subject to the provisions of section 196, 197 and 198 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

96 (i) 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 directors and the additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only upto the date of 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.

97 Subject to the provisions of Companies Act, 2013, If any director, being willing, shall be called upon to perform extra service or to make any special exertions in the going or residing away from the place of his normal residence for any of the purpose of the company, the company may remunerate the Directors so doing either by a fixed sum or by a percentage on profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided for the Directors.

98 Subject to provision of section 161 of the Companies Act, 2013, the Board of Directors may appoint an Alternate director to act for a director (hereinafter called the original Director) during the absence of the original director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original director return to the state in which the meetings of the Board are ordinarily held. If the term of the office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring director in default of another appointment shall apply to the original and not to the alternate director.

99 No person shall be appointed as an alternate director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

100 The business of the company shall be vested and managed by the Board of Directors who may pay all such expenses preliminary or incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers and do all such acts as may be exercised or done by the company as authorized by the Memorandum or otherwise authorized to exercise and do

and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to any regulations in the articles and to the provisions of any statue and the Memorandum and any regulation made by the company in general meeting provided that no such regulation shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

101 The Board of Directors from time to time, subject to the provisions of section 73 and 179 of the Companies act, 2013 and within the limits of section 180 of Companies Act-2013 and the Rules made thereunder and director issued by Reserve Bank of India, may raise or borrow any sums money for and on behalf of the company from the members or other persons, companies, banks, financial institutions, corporation or they may themselves advance money to the company on such interest advance money to the Company on such interest as may be approved by them.

Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the Company by a Special Resolution in General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

The Board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the company or by mortgage or charge of all or any part of the property of the company and of its uncalled capital for the time being.

102 Subject to section 152(6) of the Companies Act 2013 at every Annual general meeting of the company , one third of such directors for the time being are liable to retire by rotation and if their number is not three or multiple of three , the number nearest to one third shall be retire from office.

PROCEEDINGS OF THE BOARD

103 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

104 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

105 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.

106 (i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.

(ii) if no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.

107 (i) 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.

(ii) 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.

108 (i) A committee may elect a chairman of its meetings.

(ii) If no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.

109 (i) A committee may meet and adjourn as it thinks fit.

(ii) 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 chairman shall have a second or casting vote.

110 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.

111 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.

112 At every Annual General Meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire, subject to section 152 and other applicable provisions if any, of the Act.

113 Subject to section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

114 Subject to the provisions of the Act,—

(i) A Managing Director, 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 are solution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

115 A provision of the Act or these Articles requiring or authorizing 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.

116 The director (other than the Managing Director, Whole time director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

THE SEAL

117 (i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorized 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.

TERMS OF ISSUE OF DEBENTURES

118 Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the approval of the Members of the Company by a Special Resolution.

DIVIDENDS AND RESERVE

119 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

120 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.

121 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

122 (i) 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.

(ii) 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.

(iii) 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.

123 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.

124 (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

125 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

126 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.

127 No dividend shall bear interest against the Company.

128 Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

UNPAID OR UNCLAIMED DIVIDEND

129 If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "[●] Unpaid Dividend Account".

130 Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

131 No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

ACCOUNTS

132 (1) (i) 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.

(ii) 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 authorized by the Board or by the Company in general meeting.

AUDIT AND AUDITORS

(2) Subject to provisions of the Act:

(i) he first auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first annual general meeting.

(ii) at the first annual general meeting, the Company shall appoint an auditor to hold office as per the provisions of the Act, 2013 or any modification thereto.

(iii) the remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board, his remuneration shall be fixed by the Board.

(iv) the Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in general meeting

WINDING UP

133 Subject to the provisions of Chapter XX of the Act and rules made there under-

(i) 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.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

134 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.

SECRETARY

135 Subject to the provision of section 203 of the Companies Act, 2013, a secretary of the Company may be appointed by the Board on such terms and conditions, at such remuneration and upon such term and condition as it may be think fit by the Board and any such secretary appointed may be removed by the Board.

OTHERS

136 **Secrecy** :

Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://bpl.net.in/other-disclosure from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts

1. Offer Agreement dated March 25, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 21, 2026 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the BRLMs, the Selling Shareholders, the Escrow Collection Bank(s), the Bankers to the Offer.

4. Share Escrow Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and Underwriters.

7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated January 23, 1998 issued by RoC.

3. Resolution of our Board dated February 2, 2026 authorizing the Offer and other related matters.

4. Resolution of the Shareholders dated February 23, 2026 authorizing the Fresh Issue component of the Offer and other related matters.

5. Resolution of the Board dated March 25, 2026 taking on record the approval for the Fresh Issue portion.

6. Resolution of the Board dated March 21, 2026 taking on record the approval for the Offer for Sale by the Selling Shareholders.

7. Resolution dated March 25, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

8. Resolution dated March 25, 2026 passed by the Board approving the Draft Abridged Prospectus.

9. Consent letter of the Selling Shareholders for participation in the Offer for Sale, as detailed in "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 548.

10. Copies of annual reports of our Company for the past three Fiscals.

11. Examination report on the Restated Financial Information dated March 21, 2026 of our Statutory Auditors, included in this Draft Red Herring Prospectus.

12. Assurance report on the Pro Forma Consolidated Financial Information dated March 21, 2026 of our Statutory Auditors, included in this Draft Red Herring Prospectus.

13. Report on the statement of possible special tax benefits available to our Company, our Material Subsidiary and our Shareholders, dated March 25, 2026, issued by the Statutory Auditors.

14. In relation to the Share Purchase Agreement:

    a. Executed share purchase agreement dated January 31, 2026 between our Company, Deepak Gupta and Meena Gupta and BPL Lifescience Private Limited; and

    b. Valuation report dated January 29, 2026, issued by Snehal Shah & Associates, Chartered Accountants & Registered Valuer.

15. In relation to the Business Transfer Agreement:

    a. Executed business transfer agreement between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) dated February 17, 2025;

    b. Executed non-compete and transitional trading agreement between our Company and Bharat Pet Products Private Limited (*formerly known as Bharat Ultimate Packaging Private Limited*) dated April 25, 2025; and

    c. Valuation report dated February 4, 2025 from Akasam Consulting Private Limited.

16. In relation to the Asset Sale Agreement:

    a. Executed asset sale agreement between our Company and Bharat Products Limited dated February 28, 2025;

    b. Executed non-compete and transitional trading agreement between our Company and Bharat Products Limited dated April 25, 2025; and

    c. Valuation report dated February 20, 2025, issued by True Valuer Professional Services.

17. Our Company has received written consent dated March 25, 2026 from M/s Prateek Gupta & Company, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated March 21, 2026 on our Restated Financial Information; (ii) assurance report, dated March 21, 2026 on our Pro Forma Consolidated Financial Information; (iii) the statement of possible special tax benefits available to our Company, our Material Subsidiary and our Shareholders dated March 25, 2026 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act

18. Our Company has received written consent dated March 25, 2026 from the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in relation to the certificates dated March 25, 2026, certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities and in relation to the proposed capital expenditure being undertaken by the Company. Such consent

has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act

19. Our Company has received written consent dated March 25, 2026 from Pratiksha Singh, a practicing company secretary, to include her name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act to the extent and in her capacity as a practicing company secretary, in relation to the certificate dated March 25, 2026, certifying, *inter alia*, the details of the share capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act

20. Report titled “*Industry Research Report on Indian Packaging Industry*” dated March 21, 2026 issued by CARE.

21. Consent letter dated March 21, 2026 issued by CARE, with respect to the CARE Report.

22. Resolution of the Audit Committee dated March 25, 2026, certifying the key performance indicators of our Company.

23. Certificate dated March 25, 2026 issued by M/s Prateek Gupta & Company with respect to our key performance indicators.

24. Certificate dated March 25, 2026 issued by M/s Prateek Gupta & Company, Chartered Accountants, issued with respect to financial indebtedness.

25. Certificate dated March 25, 2026 issued by M/s Prateek Gupta & Company, Chartered Accountants, issued with respect to outstanding tax litigation involving the Relevant Parties (as defined in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 536).

26. Certificate dated March 25, 2026 issued by M/s Prateek Gupta & Company, Chartered Accountants, issued with respect to loan utilization.

27. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Members, Legal Counsel to the Company, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer as referred to in their specific capacities.

28. Tripartite Agreement between NSDL, our Company and Registrar to the Offer dated August 29, 2025.

29. Tripartite Agreement between CDSL, our Company and Registrar to the Offer dated August 29, 2025.

30. Due diligence certificate dated March 25, 2026 addressed to SEBI from the BRLMs.

31. SEBI final observations letter no. [●] dated [●].

32. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Red Herring 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 and other relevant statutes.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Deepak Gupta
Designation: Chairman, Whole-time Director and Chief Financial Officer
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ankur Gupta
Designation: Managing Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Gupta
Designation: Whole-time Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sumit Bhatia
Designation: Whole-time Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Akash Gupta
Designation: Independent Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Kakkar
Designation: Independent Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Parveen Jain
Designation: Independent Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/ rules issued by the Government of India, or the guidelines/ regulations/ rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Urvika Aggarwal
Designation: Independent Director
Date: March 25, 2026
Place: New Delhi

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/ rules issued by the Government of India, or the guidelines/ regulations/ rules 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Deepak Gupta
Designation: Chairman, Whole-time Director and Chief Financial Officer
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Deepak Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Deepak Gupta
Designation: Chairman, Whole-time Director and Chief Financial Officer
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Ankur Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Ankur Gupta
Designation: Managing Director
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Rahul Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Rahul Gupta
Designation: Whole-time Director
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Sonu Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sonu Gupta
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Stuti Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Stuti Gupta
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Ruchi Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Ruchi Gupta
Date: March 25, 2026
Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Mitali Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Mitali Gupta
Date: March 25, 2026
Place: London

DECLARATION BY SELLING SHAREHOLDER

I, Santosh Devi Gupta, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Santosh Devi Gupta
Date: March 25, 2026
Place: New Delhi