DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2024
(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

(Please scan this QR Code to view the DRHP)

ALL TIME PLASTICS LIMITED

CORPORATE IDENTITY NUMBER: U25209MH2001PLC131139

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India	Antony Pius Alapat, Company Secretary and Compliance Officer	**Tel**: (+91 22) 6620 8900 **Email:** companysecretary@alltimeplastics.com	www.alltimeplastics.com

PROMOTERS OF OUR COMPANY: KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH AND NILESH PUNAMCHAND SHAH

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹3,500 million	Offer for sale of up to 5,250,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 411. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "*Offer Structure*" on page 431.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹2 each offered/ amount (₹ in million)	Weighted average cost of acquisition per equity share of face value ₹2 each (in ₹)*
Kailesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,750,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.72
Bhupesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,750,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.73
Nilesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,750,000 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.73

**As certified by Maheshwari & Co., Chartered Accountants, pursuant their certificate dated September 30, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the equity shares is ₹2 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 132, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Bidders is invited to "*Risk Factors*" on page 30.

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, accept responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo		Contact Person	Email and Telephone
Intensive Fiscal Services Private Limited		Harish Khajanchi / Anand Rawal	**E-mail**: Alltime.ipo@intensivefiscal.com **Tel.:** (+91 22) 2287 0443
DAM Capital Advisors Limited		Puneet Agnihotri	**E-mail**: atpl.ipo@damcapital.in **Tel.:** (+91 22) 4202 2500

REGISTRAR TO THE OFFER		
Name of Registrar	**Contact Person**	**Email and Telephone**
KFin Technologies Limited	M Murali Krishna	**E-mail**: atpl.ipo@kfintech.com **Tel.:** (+91 40) 6716 2222

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

**Our Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers, 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 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ALL TIME PLASTICS LIMITED

Our Company was incorporated as "All Time Plastics Private Limited", a private limited company under the Companies Act, 1956 on March 8, 2001, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Pursuant to a special resolution passed by our Shareholders at the EGM on May 21, 2024 approving the conversion of our Company into a public limited company, the name of our Company was changed to "All Time Plastics Limited", and the RoC issued a fresh certificate of incorporation on August 5, 2024. For further details, see "*History and Certain Corporate Matters*" on page 270.

Corporate Identity Number: U25209MH2001PLC131139
Registered and Corporate Office: B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India; **Tel:** (+91 22) 6620 8900
Contact Person: Antony Pius Alapat, Company Secretary and Compliance Officer; **E-mail**: companysecretary@alltimeplastics.com; **Website:** www.alltimeplastics.com

OUR PROMOTERS: KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH AND NILESH PUNAMCHAND SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ALL TIME PLASTICS 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 [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹3,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,250,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

A PRIVATE PLACEMENT, RIGHTS ISSUE, PREFERENTIAL OFFER OR ANY OTHER METHOD OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAWS, MAY BE UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO ANY PERSON, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹700.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE – IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING 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 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 OF FACE VALUE ₹2 EACH 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 PROSPECTUS.

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●]. A HINDI NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

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 circumstances, our Company may, 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 websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that 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 "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 Anchor Investor Portion) ("**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 QIBs, 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 QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) provided that the unsubscribed portion in either of the categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 436.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹2. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 132 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders 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 Bidders is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S 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, accept responsibility for and confirm only those statements specifically made by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares in the Offer for Sale, and assumes full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be Allotted 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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. 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 details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 494.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India **Tel.:** (+91 22) 2287 0443 **E-mail**: Alltime.ipo@intensivefiscal.com **Investor Grievance E-mail:** grievance.ib@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact person:** Harish Khajanchi / Anand Rawal **SEBI Registration No.:** INM000011112	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel.**: (+91 22) 4202 2500 **E-mail**: atpl.ipo@damcapital.in **Investor Grievance E-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Puneet Agnihotri **SEBI Registration No.**: MB/INM000011336	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally Hyderabad Rangareddi – 500 032, Telangana, India **Tel:** (+91 40) 6716 2222 **E-mail:** atpl.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M Murali Krishna **SEBI Registration No:** INR000000221

BID/ OFFER SCHEDULE

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

**Our Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers, 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 pm 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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 149, 264, 140, 304, 132, 270, 397, 411, 361, 400, and 460, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company / the Company / the Issuer	All Time Plastics Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
All Time Branded Products	Consumerware products manufactured and sold under our proprietary "*alltime*" brand name
Articles of Association / AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 276
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Walker Chandiok & Co LLP
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof. For further details, please see the section titled "*Our Management*" on page 276
Chairman and Managing Director	The chairman and managing director of our Company, being Kailesh Punamchand Shah as disclosed in "*Our Management*" on page 276
Chartered Engineer	The independent chartered engineer appointed by our Company, namely Vinod Ashok Sanjivani Palande
Chief Financial Officer	The chief financial officer of our Company, being Manish Gattani as disclosed in "*Our Management*" on page 276
Company Secretary and Compliance Officer	The company secretary and compliance officer our Company, being Antony Pius Alapat, as disclosed in "*Our Management*" on page 276
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of which are provided in "*Our Management*" on page 276
Daman Facility	The manufacturing facility of the Company situated at Plot No. 371/1-C & 371/1-D, Kachigam Char Rasta, B/H/ Stone Query, Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Director(s)	The directors on the Board, appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹2 each
IPO Committee	The IPO committee as described in "*Our Management – Committees of the Board*" on page 283

Term	Description
Independent Directors	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, the details of whom are provided in "*Our Management*" on page 276
Independent Chartered Accountant	Maheshwari & Co., Chartered Accountants
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as described in "*Our Management*" on page 276
Manekpur Facility	Manufacturing facility of the Company situated at New Survey No. 2124, Khatalwada Road, Manekpur, Khatalwada, Valsad, Gujarat, India.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page 276
Non-executive Director(s)	The non-executive directors of our Company, as disclosed in "*Our Management*" on page 276
Promoters	Our Promoters, namely, Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 298
Registered and Corporate Office / Registered Office	Registered and corporate office of our Company located at B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India
Registrar of Companies / RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Financial Information	Our restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statement of profit and loss (including other comprehensive income), restated cash flow statement and changes in equity for the financial years ended March, 31, 2024, March, 31, 2023 and March 31, 2022 of our Company together with the summary of material accounting policies, and other explanatory information thereon, derived from the audited financial statements prepared in accordance with the Ind AS for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI
Risk Management Committee	The risk management committee constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in *"Our Management– Committees of the Board"* on page 283
Promoter Selling Shareholders / Selling Shareholders	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah
Senior Management Personnel / SMP	Senior management personnel of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as described in "*Our Management*" on page 276
Shareholders	Equity shareholders of our Company, from time to time
Silvassa Facility	Manufacturing facility of the Company situated at Srv. No. 190/1/2, 190/1/1/2, 190/1/3, Gandhigram, Dokmardi, Kilvani Road, Village Amli, Silvassa, Union Territory of Dadra and Nagar Haveli. and Daman and Diu
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management*" on page 276
Whole-time Director	The whole-time director of our Company, being Bhupesh Punamchand Shah and Nilesh Punamchand Shah as disclosed in "*Our Management*" on page 276

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	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
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, 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 Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, 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 our Company, in consultation with the BRLMs
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, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing 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	Bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 431
Bid	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 Bid/Offer Period 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 and in 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 optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.

Term	Description
	Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares of face value ₹2 each and in multiples of [●] equity shares of face value ₹2 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, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. 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. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under 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, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
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, includes 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 the 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited
Broker Centres	Centres 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)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, 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 revision thereof. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees 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
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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 locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, 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, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing 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, as the case may be, 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 locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value ₹2 each, aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned 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	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹3,500.00 million by our Company. A Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; (iii) Shall not exceed 20% 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 Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	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 gross proceeds of the Fresh Issue that will be available to our Company
Intensive	Intensive Fiscal Services Private Limited
Materiality Policy	The materiality policy of our Company adopted by our Board dated August 16, 2024 for (a) identification of material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] equity shares of face value ₹2 each which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price

Term	Description
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 104
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors and 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 Net Offer, being not less than 15% of the Net Offer or [●] equity shares of face value ₹2 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] equity shares of face value of ₹2 each for cash at a price of ₹[●] each aggregating up to ₹[●] million, consisting of: – Fresh Issue of up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,500.00 million; – Offer for Sale of up to 5,250,000 equity shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders. A Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; (iii) shall not exceed 20% 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 Prospectus. The Offer comprises of the Net Offer and Employee Reservation Portion
Offer Agreement	Agreement dated September 30, 2024 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 5,250,000 equity shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
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 further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 104
Offered Shares	Up to 5,250,000 equity shares of face value of ₹2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre – IPO Placement	A private placement, rights issue, preferential offer or any other method of specified securities as may be permitted under applicable laws, may be undertaken by our Company, in consultation with the BRLMs, to any person, for an aggregate amount not exceeding ₹700.00 million.

Term	Description
	The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% 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 Prospectus.
Price Band	Price band of a minimum price of ₹[●] per equity shares of face value of ₹2 each (Floor Price) and the maximum price of ₹[●] per equity shares of face value of ₹2 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Net Offer, being not more than 50% of the Net Offer or [●] equity shares of face value ₹2 each to be Allotted to QIBs (including Anchor Investors) 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 up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	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 complete particulars of the Offer Price 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)	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 Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated September 30, 2024 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
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	KFin Technologies Limited
Retail Individual Investor(s)/RII(s)	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)

Term	Description
Retail Portion	The portion of the Net Offer, being not less than 35% of the Net Offer or [●] equity shares of face value ₹2 each, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
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 Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids 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, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters prior to the filing of the Red Herring Prospectus or Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) 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.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.
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	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Technopak	Technopak Advisors Private Limited
Technopak Report	The industry report titled "Global and Indian Consumerware Market" dated September 26, 2024, which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated May 20, 2024. This report will be available on the website of our Company at https://www.alltimeplastics.com/files/IndustryReport.pdf until the Bid / Offer Closing Date
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of 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, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
AAS	Advance Authorization Scheme
ASRS	Automated storage and retrieval systems
B2B	Business-to-Business
B2C	Business-to-Customer

Term	Description
Bn	Billion
BPA	Bisphenol
CAGR	Compund Annual Growth Rate
CFCs	Common Facility Centers
COVID/Covid	Coronavirus Disease
CPI	Consumer Price Index
Cr	Crore
CSD and KPKB	Military and Police Canteens
CSS	Centrally Sponsered Scheme
CY	Current Year
ERP	Enterprise Resource Planning
EBOs	Exclusive brand outlers
EOU	Export Oriented Unit
EPCG	Export Promotion Capital Good
EPR	Extended Producer Responsibility
ESG	Enviornmental, Social, and Governance
FMCG	Fast Moving Consumer Goods
FSC	Forest Stewardship Council
FY	Financial Year
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GeM	Government e-Marketplace
GHG	Greenhouse Gas
GNP	Gross National Product
GOI	Government of India
GRS	Global Recycled Standard
GST	Goods and Service Tax
GSV	Global Security Verification
GT	General Trade
HS Code	Harmonised System Code
IMF	International Monetary Fund
ISO	International Organisation For Standardisation
ITC	Input Tax Credit
KL	Kilolitre
KWH	Kilowatt Hour
MBOs	Multi-brand outlets
MIDH	Mission for Integrated Development of Horticulture
Mn	Million
MSME	Micro, Small, and Medium Enterprises
MT	Modern Trade
MT	Million Tonnes
MWH	Megawatt Hour
NBM	National Bamboo Mission
OEM	Original Equipment Manufacturer
PCI	Per Capita Income
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMEGP	Prime Minister’s Employment Generation Programme
PMI	Purchasing Manager's Index
PPP	Purchasing Power Parity

Term	Description
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBA	Responsible Business Alliance
RBI	Reserve Bank of India
RoDTEP	Remission of Duties or Taxes on Export Products
SKU	Stock-keeping unit
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SGST	State Goods and Service Tax
SQ. FT.	Square Feet
Tn	Trillion
URSA	Understanding Responsible Sourcing Audit
VAT	Value Added Tax

Key Operational and Financial Metrics used in this Draft Red Herring Prospectus

Term	Description
EBITDA	EBITDA is calculated as aggregate of profit before tax, depreciation and amortisation expense and finance costs less other income
EBITDA Margin	EBITDA expressed as a percentage of revenue from operations
Gross Profit	Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress
Gross Margin	Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations
Gross Fixed Assets Turnover Ratio	Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the year
Inventory Days	365 divided by the Inventory Turnover Ratio
Inventory Turnover Ratio	Revenue from operations divided by inventory at the end of year
Net Debt to Equity Ratio	Total Borrowings less cash and cash equivalent and bank balances other than cash and cash equivalents divided by total equity
PAT Margin	Profit for the year expressed as a percentage of total income
Net Working Capital	Total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings
Net Working Capital Days	Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital.
PAT Margin	PAT Margin is calculated as profit for the year expressed as a percentage of total income
"ROCE" or "Return on Capital Employed"	Earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as the aggregate of profit before tax, finance costs, less other income. Capital Employed is calculated as the aggregate of total equity, Total Borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the Fiscal.
"ROE" or "Return on Equity"	Profit for the year divided by total equity at the end of the year
Total Borrowings	Sum of current borrowings and non-current borrowings
Trade Payables Days	Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days.
Trade Receivables Days	Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investments Funds
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009
GDP	Gross domestic product
Gazette	Gazette of India
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KPIs	Key performance indicators
MCA	Ministry of Corporate Affairs
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer

Term	Description
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	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
p.a.	Per annum
P/E	Price/earnings
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
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trade Marks Act	Trade Marks Act, 1999, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions. All references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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.

Financial and other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. For further information, see "*Financial Statements*" beginning on page 304.

There are significant differences between Ind AS, 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 financial data. 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, Ind AS, 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.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 225 and 361, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the Technopak Report may be rounded off to such number of decimal places as provided in the Technopak Report.

Non-GAAP Financial Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as Gross Profit, Gross Margin, EBIDTA, EBIDTA Margin, PAT Margin, ROCE, ROE, Gross Fixed Assets Turnover Ratio, Net Working Capital Days, Trade Receivable Days, Trade Payables Days, Inventory Turnover Ratio and Net Debt to Equity Ratio, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. These non-GAAP financial measures and statical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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 or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and statical information 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 companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in "*Basis for Offer Price – Key Performance Indicators (KPIs)*" on page 134.

For the risks relating to our non-GAAP financial measures and statical information, see "*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*" on page 66.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Global and Indian Consumerware Market*" dated September 26, 2024 ("**Technopak Report**"), which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited ("**Technopak**") and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated May 20, 2024. The Technopak Report is available on the website of our Company at https://www.alltimeplastics.com/files/IndustryReport.pdf until the Bid / Offer Closing Date. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Technopak is an independent agency which has no relationship with our Company, our Subsidiary, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management Personnel or the Book Running Lead Managers.

For details of risks in relation to the Technopak Report, see "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the Technopak Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks*" on page 69.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. 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.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 30. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 132 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "Rs." or "INR" are to the Indian Rupees, the official currency of the Republic of India;
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" are to the United States Dollars, the official currency of the United States of America;
- "JPY" or "¥" are to the Japanese Yen, the official currency of Japan;
- "€" or "EUR" are to the Euro, the official currency of the European Union;
- "GBP" or "£" or "Pound" are to the Pound sterling, the official currency of the United Kingdom; and
- "CNY" or "Yuan" are to the Chinese Yuan, the official currency of the People's Republic of China.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency#	As on March 31, 2024 (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.37	82.22	75.81
1 EUR	90.21	89.61	84.66
1 CNY	11.53	11.94	11.88
100 JPY	55.09	61.8	62.23
1 GBP	105.29	101.87	99.55

#Source: USD, EUR, JPY and GBP values from www.fbil.org.in; and CNY values from www.oanda.com.
Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and 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 or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on 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 the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our business largely depends upon our top four customers and in particular our top customer. For Fiscals 2024, 2023, and 2022, our revenue from our top customer represented 60.36%, 58.54% and 63.93% of our revenue from operations, respectively, and our revenue from our top four customers represented 83.30%, 82.65% and 84.07% of revenue from operations, respectively. The loss of any of our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;

2. We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows;

3. In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing material we need from few suppliers. For Fiscals 2024, 2023, and 2022, our cost of raw materials and packing material purchased from our top supplier represented 22.86%, 23.65% and 23.80% of our cost of raw materials and packing material purchased, respectively, and our cost of raw materials and packing material purchased from our top 10 suppliers represented 75.24%, 75.62% and 78.53% of our cost of raw materials and packing material purchased, respectively. If any of our top 10 suppliers ceased selling us the raw materials and packing material we require in the quantities we need and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows;

4. Rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on our business, results of operations, financial condition and cash flows;

5. Pricing pressure from our customers could adversely affect our gross margin and ability to increase our prices, which could in turn have a material adverse effect on our results of operations and financial condition;

6. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands could have a material adverse effect on our business and results of operations;

7. We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect our business, financial condition, results of operations and cash flows;

8. We engage in a competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows;

9. We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations; and

10. We derived 94.04%, 91.27% and 89.73% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively, from the sale of our top five product categories. Any decline in our revenue from sales of these top five product categories could have an adverse effect on our business, financial condition, results of operations and cash flows.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 225 and 361, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholders, our Promoters, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of Articles of Association"beginning on pages 30, 75, 89, 104, 149, 225, 400, 436 and 460, respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are a manufacturing company with more than 13 years of experience of producing plastic consumerware products for everyday household needs. We are the second largest manufacturer of plastic consumerware products (by a primarily business-to-business ("**B2B**") player in India in terms of revenue from operations) for Fiscal 2023 (*source: Technopak Report*). We engage primarily in white-label manufacturing, where we produce consumerware for customers to market under their own brand names. In Fiscal 2024, we exported products valued at approximately USD 57 million, representing around 26% of India's total plastic houseware exports (*source: Technopak Report*).

Summary of industry in which our Company operates

The global plastic houseware market had an estimated value of $29 billion in CY2023 and is expected to, grow at a CAGR of ~6.3% reaching $37 billion by CY 2027. The key consumption regions of plastic houseware market in CY2023 are Asia Pacific and North America, followed by Europe, accounting for 35%, 28% and 24% of the market share respectively. As of CY 2023, the branded play accounted for 65% of the global plastic houseware market and is projected to increase to 70% by CY 2027, growing at a CAGR of ~8.3% (*source: Technopak Report*).

Name of Promoters

Our Promoters are Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah. For details, see "*Our Promoters and Promoter Group*" on page 298.

Offer size

Offer of [●] equity shares of face value of ₹2 each [(1)]	Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹[●] million
of which:	
Fresh Issue [(1)(3)]	Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹3,500.00 million
Offer for Sale[(2)]	Up to 5,250,000 equity shares of face value of ₹2 each, aggregating up to ₹[●] million
Employee Reservation Portion[(4)]	Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹[●] million
Net Offer	Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹[●] million

Notes:

1 *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on August 16, 2024. Our Shareholders authorised the Fresh Issue through a special resolution passed in their AGM held on September 4, 2024.*

2 *Each of the Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale. Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Our Board of Directors have taken on record the consents for participation in the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 16, 2024. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 75 and 411, respectively.*

3 *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre – IPO Placement, if undertaken shall not exceed 20% 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 Prospectus.

4 *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 431.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, please see "*The Offer*" and "*Offer Structure*" on pages 75 and 431, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Objects	Amount
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00
Purchase of equipment and machinery for the Manekpur Facility	1,337.31
General corporate purpose*	[●]

**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 from the Fresh Issue. A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% 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 Prospectus.*

For further details see "*Objects of the Offer*" on page 104.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up equity share capital of our Company:

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
(A) Promoters			
1.	Kailesh Punamchand Shah*	17,489,750	33.31
2.	Bhupesh Punamchand Shah*	17,494,750	33.32
3.	Nilesh Punamchand Shah*	17,489,750	33.31
	Total (A)	**52,474,250**	**99.95**
(B) Promoter Group			
1.	Dhvanit Kailesh Shah	5,000	0.01
2.	Akshay Nilesh Shah	5,000	0.01
3.	Rupal Kailesh Shah	5,250	0.01
4.	Kajal Bhupesh Shah	5,250	0.01
5.	Sangeeta Nilesh Shah	5,250	0.01
	Total (B)	**25,750**	**0.05**
Total (A+B)		**52,500,000**	**100.00**

** Also participating as Promoter Selling Shareholder in the Offer.*

Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the last three Fiscals:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	2024	2023	2022
Equity share capital	10.50	10.50	10.50
Total equity (Equity share capital and other equity)	2,019.21	1,576.46	1,296.60
Revenue from operations	5,128.53	4,434.86	4,011.52

Particulars	As at and for the Fiscal		
	2024	2023	2022
Total income	5,158.77	4,437.64	4,039.33
Profit/(loss) after tax	447.90	282.70	245.35
Earnings per share (i) (ii)			
Basic	8.53	5.38	4.67
Diluted	8.53	5.38	4.67
Net asset value per equity share of face value of ₹2 each (ii) (iii)	38.46	30.03	24.70
Total Borrowings (iv)	1,423.46	1,717.40	1,640.10

Notes:

i. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

ii. *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Earnings per Equity Share (basic and diluted) and Net asset value per share has been calculated after giving effect to such sub-division and bonus issue.*

iii. *Net Asset Value per equity share = Net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year. Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Financial Information.*

iv. *Total borrowings include current and non-current borrowings.*

For further details see "*Financial Statements*", "*Other Financial Information*" and "*Basis for Offer Price*" on pages 304, 360 and 132, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations have been set out below:

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	NA	NA	NA	Nil	0.56
Against our Company	Nil	4	Nil	NA	Nil	36.55
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantified*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 400.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

As of March 31, 2024 there were no contingent liabilities as per Ind AS 37 in the Restated Financial Information.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for the Fiscals 2024, 2023 and 2022, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

(₹ in million)

Nature of Transaction	Related Party	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
Salary	Kailesh Punamchand Shah	19.60	14.87	14.02
	Nilesh Punamchand Shah	14.70	11.15	10.52
	Bhupesh Punamchand Shah	9.80	7.43	7.01
	Dhvanit Kailesh Shah	3.22	2.68	2.27
	Akshay Nilesh Shah	3.22	2.68	2.27
	Stuti A. Shah	1.11	0.73	0.54
Rent	Pyramid Plastics	20.39	16.38	14.63
	B. T. Plastics & Allied Industries	5.76	5.48	5.11
	Vasanti Punamchand Shah	1.76	1.60	1.44
	P.H.Shah (HUF)	1.09	1.04	1.01
Interest	Nilesh Punamchand Shah	10.64	10.69	12.96
	Bhupesh Punamchand Shah	9.40	12.80	15.43
	Kailesh Punamchand Shah	4.64	3.39	1.28
	Rupal Kailesh Shah	8.45	8.45	7.20
	Riddhi Kailesh Shah	1.11	1.03	0.39
	Vasanti Punamchand Shah	0.74	0.72	0.08
	Kajal Bhupesh Shah	-	-	0.35
	Sangeeta Nilesh Shah	-	-	0.31
	Dhvanit Kailesh Shah	-	-	0.20
	Megha Nilesh Shah	-	-	0.25
	Akshay Nilesh Shah	-	-	0.21
	Malav Bhupesh Shah	0.54	0.38	0.28
Reimbursement of expense	B. T. Plastics & Allied Industries	8.44	8.20	8.70
Unsecured loan obtained	Bhupesh Punamchand Shah	25.70	47.20	103.76
	Nilesh Punamchand Shah	23.90	85.80	76.51
	Kailesh Punamchand Shah	22.70	38.30	26.36
	Rupal Kailesh Shah	7.40	20.38	9.56
	Riddhi Kailesh Shah	9.50	9.00	6.90
	Vasanti Punamchand Shah	6.30	6.50	1.50
	Sangeeta Nilesh Shah	-	-	5.50
	Kajal Bhupesh Shah	-	-	9.50
	Dhvanit Kailesh Shah	-	-	3.50
	Megha Nilesh Shah	-	-	4.50
	Akshay Nilesh Shah	-	-	3.80
	Malav Bhupesh Shah	4.60	4.30	5.00
Unsecured loan Repaid	Bhupesh Punamchand Shah	48.11	78.42	103.76
	Nilesh Punamchand Shah	28.37	99.85	76.51
	Kailesh Punamchand Shah	14.69	8.95	25.23
	Rupal Kailesh Shah	23.54	4.46	9.56
	Riddhi Kailesh Shah	9.50	9.00	6.90
	Vasanti Punamchand Shah	6.30	6.50	1.50
	Sangeeta Nilesh Shah	-	-	5.50
	Kajal Bhupesh Shah	-	-	9.50
	Dhvanit Kailesh Shah	-	-	3.50
	Megha Nilesh Shah	-	-	4.50
	Akshay Nilesh Shah	-	-	3.80
	Malav Bhupesh Shah	4.60	4.30	5.00

For details of the related party transactions and as reported in the Restated Financial Information, see *"Financial Statements"*, on page 304.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company during the period of three years immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Sr. No.	Name of persons	Number of Equity Shares	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Kailesh Punamchand Shah#	15,740,775	Nil^
2.	Bhupesh Punamchand Shah#	15,745,275	Nil^
3.	Nilesh Punamchand Shah#	15,740,775	Nil^

 # Also participating as Promoter Selling Shareholder in the Offer.
^ Equity shares were acquired pursuant to bonus issue.
** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*

Average Cost of Acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for the Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Name of persons	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
Promoters		
Kailesh Punamchand Shah#	17,489,750	1.72
Bhupesh Punamchand Shah#	17,494,750	1.73
Nilesh Punamchand Shah#	17,489,750	1.73

 # Also participating as Promoter Selling Shareholder in the Offer.
** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*

Acquisition of equity shares in the last three years by Promoters, members of Promoter Group, Selling Shareholders and Shareholder(s) with nominee director rights or other rights

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the shareholder/acquirer	Date of acquisition of equity shares	Number of equity shares acquired	Nature of transaction	Face value per equity share	Acquisition price per equity share (in ₹)*
Promoters					
Kailesh Punamchand Shah#	July 3, 2024	15,740,775	Bonus issue	2	Nil$
Bhupesh Punamchand Shah#	July 3, 2024	15,745,275	Bonus issue	2	Nil$
Nilesh Punamchand Shah#	July 3, 2024	15,740,775	Bonus issue	2	Nil$
Promoter Group					
Dhvanit Kailesh Shah	April 26, 2024	100	Gift[1]	10	Nil$
Akshay Nilesh Shah	April 26, 2024	100	Gift[2]	10	Nil$

 # Also participating as Promoter Selling Shareholder in the Offer.
** As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*
$ Equity shares were acquired pursuant to bonus issue or gift.
[1] Gift from Kailesh Punamchand Shah.
[2] Gift from Nilesh Punamchand Shah.

None of the Shareholders of our Company have a right to nominate a director or any other special rights.

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year 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**	Range of acquisition price: lowest price – highest price* (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	Nil$	[●]	NA$
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil$	[●]	NA$
Last three years preceding the date of this Draft Red Herring Prospectus	Nil$	[●]	NA$

* *As certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*
$ *Equity shares were acquired pursuant to bonus issue or gift.*
** *To be updated on finalisation of Price Band*

Details of Pre-IPO Placement

A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% 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 Prospectus.

Issue of equity shares for consideration other than cash or bonus issue in the last one year

Other than as disclosed in the section "*Capital Structure*" on page 89, our Company has not issued any equity shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of equity shares of our Company in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each. For further details, see *"Capital Structure – Share capital history of our Company"* on page 91.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer.

This section should be read in conjunction with "Industry Overview", "Our Business", "Financial Statements", "Key Industry Regulations and Policies", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 149, 225, 304, 264, 400 and 361, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or the industry and segment in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, and the trading price of the Equity Shares could decline and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 22.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Global and Indian Consumerware Market" dated September 26, 2024 (the "**Technopak Report**"), which was prepared by Technopak Limited ("**Technopak**"). We commissioned Technopak to prepare the Technopak Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated May 20, 2024. For more details on the Technopak Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 20. The Technopak Report forms part of the material contracts for inspection and will be accessible on our Company's website at https://www.alltimeplastics.com/files/IndustryReport.pdf.*

INTERNAL RISKS

1. Our business largely depends upon our top four customers and in particular our top customer. For Fiscals 2024, 2023, and 2022, our revenue from our top customer represented 60.36%, 58.54% and 63.93% of our revenue from operations, respectively, and our revenue from our top four customers represented 83.30%, 82.65% and 84.07% of revenue from operations respectively. The loss of any of our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business largely depends upon our top four customers and in particular our top customer, which exposes us to a high risk of customer concentration. The table below sets forth our revenue from our top 10 customers for the periods indicated, as well as such revenue as percentage of our revenue from operations for each of those periods.

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
IKEA[(1)]	3,095.68	60.36%	IKEA[(1)]	2,596.25	58.54%	IKEA[(1)]	2,564.47	63.93%
Asda Stores Ltd.	506.27	9.87%	Michaels Global	433.75	9.78%	Asda Stores Ltd.	428.00	10.67%

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
			Sourcing, LLC					
Michaels Global Sourcing, LLC	448.21	8.74%	Asda Stores Ltd.	425.46	9.59%	Tesco International Sourcing Ltd.	238.76	5.95%
Tesco International Sourcing Ltd.	221.98	4.33%	Tesco International Sourcing Ltd.	210.09	4.74%	Michaels Global Sourcing, LLC	141.20	3.52%
Total of Top 4 Customers	**4,272.14**	**83.30%**	**Total of Top 4 Customers**	**3,665.38**	**82.65%**	**Total of Top 4 Customers**	**3,372.43**	**84.07%**
Amar Distribution	90.81	1.77%	A retail chain in the UK	109.79	2.48%	A retail chain in the UK	130.06	3.24%
A multinational retail corporation based in the USA	88.49	1.73%	Amar Distribution	62.90	1.42%	Amar Distribution	53.26	1.33%
A supermarket chain in the UK	52.08	1.02%	A retail chain based in the USA	49.04	1.11%	A multinational retail corporation based in the USA	41.08	1.02%
A retail chain in India	48.84	0.95%	A supermarket chain in the UK	45.26	1.02%	A supermarket chain in the UK	39.19	0.98%
A household products distributer in Germany	39.15	0.76%	A supermarket chain in the UK	42.43	0.96%	A supermarket chain in the UK	28.90	0.72%
Rusta AB	36.32	0.71%	A retail chain in India	42.02	0.95%	A home furnishings retailer in the UK	23.40	0.58%
Revenue from operations	5,128.53	100.00%	Revenue from operations	4,434.86	100.00%	Revenue from operations	4,011.52	100.00%

Note:

*(1) Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "**IKEA**").*

(2) We have not received consents from all of our top 10 customers to disclose their names in this Draft Red Herring Prospectus.

We have been selling our products to IKEA for more than 26 fiscal years, Asda Stores Ltd. ("**Asda**"), for more than 13 fiscal years, Michaels Global Sourcing, LLC for more than three fiscal years, and Tesco International Sourcing Ltd. for more than 16 fiscal years. Until Fiscal 2011, sales were only made by Pyramid Plastics, whose business was acquired by our Company in a slump sale in Fiscal 2015.

We do not have long-term supply agreements with a majority of our customers. For details, see "- *We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" beginning on page 32.

As part of our strategies, we aim to acquire new customers to diversify our revenue base and reduce dependency on key accounts. For details, see "*Our Business – Our Strategies – Acquire new customers and sell more products to our existing customers*" on page 239. However, we have had one our top 10 customers in Fiscals 2024, 2023 or 2022 cease purchasing from us. In Fiscal 2024, a UK based retail chain, one of our top 10 customers in Fiscal 2023 and Fiscal 2022, ceased purchasing goods from us as a result of its insolvency and being placed under administration. In Fiscal 2023 and 2022, our revenue from the aforesaid customer was ₹109.79 million and ₹130.06 million, respectively, which represented 2.48% and 3.24% of our revenue from operations, respectively. The loss of any of our top four customers for Fiscal 2024, 2023 and 2022, and in particular IKEA, our top customer for those Fiscals, or a loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We do not have long-term agreements for the sale of our products with a majority of our customers and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. Where we have entered into supply agreements with our customers, these agreements set forth the terms of sales but certain of them do not bind the customers to any specific products, specifications, purchase volumes or duration. These agreements can be terminated by our customers with or without cause, with limited advance notice and without compensation. There is no commitment on the part of the customer to continue to place orders with us. For actual supply, we rely on schedules given to us periodically by our customers. These schedules could be amended or cancelled prior to delivery, and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales.

Our customers have high standards for product quality and delivery schedules. Any failure to meet customers' expectations could result in the cancellation or non-renewal of our supply agreements with them. In addition, customers may change their outsourcing strategy by undertaking more work in-house or replace their existing products with alternative products, any of which could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

The table below sets forth the number of customers who purchased products in a Fiscal but not in the following Fiscal and our revenue from customers who purchased products in a Fiscal but not in the following Fiscal for each of the Fiscals noted.

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
Number of customers who purchased products in a Fiscal but not in the following Fiscal	N.A.	20	20
Revenue from customers who purchased products in a Fiscal but not in the following Fiscal (₹ in million) [A]	N.A.	35.13	31.02
Revenue from customers who purchased products in a Fiscal but not in the following Fiscal as a percentage of revenue from operations [B = A/C] (%)	N.A.	0.79%	0.77%
Revenue from operations [C] (₹ in million)	5,128.53	4,434.86	4,011.52

3. ***In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing material we need from few suppliers. For Fiscals 2024, 2023, and 2022, our cost of raw materials and packing material purchased from our top supplier represented 22.86%, 23.65% and 23.80% of our cost of raw materials and packing material purchased, respectively, and our cost of raw materials and packing material purchased from our top 10 suppliers represented 75.24%, 75.62% and 78.53% of our cost of raw materials and packing material purchased, respectively. If any of our top 10 suppliers ceased selling us the raw materials and packing material we require in the quantities we need and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business depends on the availability of reasonably priced, high quality raw materials and packing material in the quantities required by us. We use a wide range of raw material and packing material in our manufacturing process. Our primary raw materials comprise commodity plastics, engineering compounds and recycled components. We depend entirely on third-party suppliers for the supply of raw materials and packing material. We source our raw materials and packing material from a concentrated pool of Indian suppliers and foreign suppliers. We do not enter into long term contracts with raw material and packing material suppliers. We purchase our raw materials and packing material on a purchase order basis. In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing material we need from few suppliers, which, as shown in the table below, has resulted in a concentration in our suppliers.

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 suppliers	**Cost (₹ in million)**	**% of cost of material purchased**	**Top 10 suppliers**	**Cost (₹ in million)**	**% of Cost of material purchased**	**Top 10 suppliers**	**Cost (₹ in million)**	**% of Cost of material purchased**
Borouge Pte Ltd	677.15	22.86%	Borouge Pte Ltd	657.95	23.65%	Borouge Pte Ltd	621.36	23.80%
Supplier 2	420.48	14.19%	Supplier 2	384.33	13.82%	Supplier 2	300.05	11.49%
Nanofil Technologies Private Limited	222.03	7.49%	Supplier 3	194.35	6.99%	Supplier 3.	205.70	7.88%
Supplier 4	184.18	6.22%	Nanofil Technologies Private Limited	180.29	6.48%	Supplier 4	199.42	7.64%
Riyo Parapack Pvt Ltd	178.26	6.02%	Supplier 5	155.37	5.59%	Supplier 5	163.60	6.27%
Supplier 6	170.41	5.75%	Riyo Parapack Pvt Ltd	142.70	5.13%	Supplier 6	160.77	6.16%
Supplier 7	134.25	4.53%	Supplier 7	139.16	5.00%	Nanofil Technologies Private Limited	144.54	5.54%
Star Offset	86.84	2.93%	Supplier 8	112.47	4.04%	Riyo Parapack Pvt Ltd	128.36	4.92%
Aarya Corp	79.27	2.68%	Star Offset	74.88	2.69%	Supplier 9	69.11	2.65%
Supplier 10	76.01	2.57%	Pranesh Packaging Pvt Ltd	62.17	2.23%	Supplier 10	57.41	2.20%
Total of top 10 suppliers	**2,228.88**	**75.24%**	**Total of top 10 suppliers**	**2,103.67**	**75.62%**	**Total of top 10 suppliers**	**2,050.32**	**78.53%**
Cost of material purchased	2,962.50	100.00%	Cost of material purchased	2,781.80	100.00%	Cost of material purchased	2,610.81	100.00%

Note: We have not received consents from all of our top 10 suppliers to disclose their names in this Draft Red Herring Prospectus.

The raw materials and packing material we need are widely available and if a supplier ceases to do business with us or is unable to supply us, we believe we will be able to find an alternative source to supply us with the quantities we need, at competitive prices. There have been no instances since April 1, 2021, where we have not been able to purchase the raw materials we need for our business. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the raw materials that we require in the quantities we need and we are unable to find one or more suppliers to replace the same, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

4. ***Rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We do not enter into long term contracts with raw material suppliers. We purchase our raw materials on a purchase order basis. For more details, see "*Our Business – Raw Materials and Suppliers*" on page 250. The absence of long-term contracts with our suppliers exposes us to the risk of being unable to obtain the raw materials in the quantities required by us and at the price points required by us. This may lead to an unforeseen increase in raw material prices. For details on the risk in relation to supply, see "- *In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing material we need from few suppliers. For Fiscals 2024, 2023, and 2022, our cost of raw materials and packing material purchased from our top supplier represented 22.86%, 23.65% and 23.80% of our cost of raw materials and packing material purchased, respectively, and our cost of raw* *materials and packing material purchased from our top 10 suppliers represented 75.24%, 75.62% and 78.53% of our cost of raw materials and packing material purchased, respectively. If any of our top 10 suppliers ceased selling us the raw materials and packing material we require in the quantities we need and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 32.

The cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) represents a significant percentage of our total expenses and revenue from operations. The table below set forth our cost of materials consumed (including change in inventories of finished goods, stock-in-trade and work in progress) and such expenses as a percentage of total expenses and revenue from operations for the periods indicated.

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
Cost of materials consumed [A] (₹ in million)	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress [decrease /(increase)] [B] (₹ in million)	50.30	(56.22)	6.31
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) [C = A + B] (₹ in million)	3,042.75	2,749.94	2,614.12
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) as a percentage of total expenses [D=C/F] (%)	66.79%	67.73%	70.54%
Cost of materials consumed (including changes in inventories of finished goods, stock-in-trade and work in progress) as a percentage of revenue from operations [E=C/G] (%)	59.33%	62.01%	65.17%
Total expenses [F] (₹ in million)	4,556.03	4,060.34	3,706.00
Revenue from operations [G] (₹ in million)	5,128.53	4,434.86	4,011.52

The prices of the raw materials we need are affected by numerous factors beyond our control, including, among others, the price of oil, production capacity and transportation costs. The prices of commodity plastics, engineering compounds and recycled components, which serve as the primary raw materials for manufacturing plastic houseware products, have historically been sensitive to fluctuations in crude oil prices. Since plastics are derived from petrochemicals, changes in crude oil prices directly affect the cost of production for raw materials (source: Technopak Report). When crude oil prices rise, the cost of manufacturing plastics increases, leading to higher raw material costs for manufacturers (source: Technopak Report).

If the prices of the raw materials we need rapidly increase, we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our customers is dependent on, among others, market condition as well as pricing of similar products by our competitors. In the past, we have been successful in transferring increases in raw material costs to customers through increased product prices, although there has typically been a time lag. However, to the extent that we are not able to transfer increases in costs to our customers, or if there is a significant lag in transferring increases in costs to our customers, our business, results of operations, financial condition and cash flows could be adversely affected.

5. Pricing pressure from our customers could adversely affect our gross margin and ability to increase our prices, which could in turn have a material adverse effect on our results of operations and financial condition.

We manufacture plastic consumerware for customers in India and internationally. We have in the past, experienced and could continue to experience pressure from our customers to reduce our prices. In addition, price reductions may be a result of negotiations or factors that could be beyond our control. We must be able to reduce operating costs and increase operating efficiencies in order to maintain profitability. As our business is very capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. If we are unable to counterbalance customer-driven price reductions with improved operating efficiencies and other cost-reduction initiatives, it could have an adverse effect on our gross margin (calculated as (revenue from operations minus (i) cost of materials consumed and (ii) change in inventories of finished goods and work-in-progress) divided by revenue from operations ("**Gross Margin**")) and net profit margin (calculated as profit for the year divided by total income ("**PAT Margin**")) and our results of operations, cash flows and financial condition could be materially adversely affected. The table below sets forth our Gross Margin and PAT Margin for the fiscal years indicated.

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
Revenue from operations [A] (₹ in million)	5,128.53	4,434.86	4,011.52
Cost of materials consumed [B] (₹ in million)	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods and work-in-progress [decrease /(increase)] [C] (₹ in million)	50.30	(56.22)	6.31
Gross Margin(*) [D = (A-B-C)/A] (%)	**40.67%**	**37.99%**	**34.83%**
Profit for year [E] (₹ in million)	447.90	282.70	245.35
Total income [F]	5,158.77	4,437.64	4,039.33
PAT Margin (*) [G = F/E]	**8.68%**	**6.37%**	**6.07%.**

Note:
(*) Non-GAAP financial measure.

6. ***Any failure to adapt to industry trends and evolving technologies to meet our customers' demands could have a material adverse effect on our business and results of operations.***

Changes in consumers' preferences, regulatory or industry requirements, or competitive technologies could render certain of our products obsolete or less attractive. For instance, a shift in consumer preferences away from plastic products could potentially lead to a reduction in plastic consumerware purchases. Other changes in consumer preferences could relate to, among others, improved functionality, product innovation, attractive design, use of new and more advanced materials and better quality. Further, increased government regulations aimed at reducing plastic waste and promoting sustainability could require us to re-evaluate our product portfolio and invest in sustainable materials and processes. Our failure to anticipate and adapt to such changes promptly could result in lower demand for our products, reduction in market share, and adverse effects on our results of operations. Moreover, with a growing demand for products that minimize environmental impact, our competitors could make use of innovative manufacturing processes and advancements in technologies to produce biodegradable products, which could pose a threat to the viability of our existing product portfolio. To mitigate these risks, we continuously monitor market trends, invest in research and development initiatives, and proactively engage with stakeholders to innovate and differentiate our products to meet evolving customer preferences and regulatory requirements. Continuous investment in research and development is necessary to innovate and stay competitive. The table below sets forth the amount we spent on design and research and development of our products for Fiscals 2024, 2023, and 2022, respectively.

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Mould design and development team cost	10.15	0.20%	9.28	0.21%	7.33	0.18%
Product design and development team cost	3.67	0.07%	2.28	0.05%	1.48	0.04%
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

Failure to develop new products that meet market demands or technological advancements could result in obsolescence. While we continuously monitor industry trends, invest in mould and product design and actively engage with our customers to meet evolving customer preferences, we cannot guarantee that we will be able to effectively compete with our customers and achieve profitable growth in our business.

The consumerware industry faces ongoing shifts in preferences related to product quality, design, and sustainability (*source: Technopak Report*). Key challenges include meeting rising demands for eco-friendly materials like biodegradable plastics or alternatives such as bamboo or metal, adapting to consumer desires for unique and customizable designs, and maintaining competitiveness in an online marketplace where quality and price are compared by consumers (*source: Technopak Report*). We may not have the ability to adequately respond to market trends and such failure to adapt to these trends could result in loss of market share. For more details, see "*Industry Overview*" on page 149.

7. We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect our business, financial condition, results of operations and cash flows.

We are currently dependent on the continued efforts and contributions of our Promoters, namely, Kailesh Punamchand Shah, Chairman and Managing Director, Bhupesh Punamchand Shah, Whole-time Director and Nilesh Punamchand Shah, Whole-time Director, for the success of our business. Each of our Promoters has over 40 years of experience in the consumerware industry and have been instrumental to the growth of our business, right from our Company's incorporation. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, the Promoters have played pivotal roles in shaping our Company's vision, values, and long-term objectives. Their leadership has not only guided our strategic decisions but also fostered a culture of innovation within our organization. For details in relation to their experience, see "*Our Management*" on page 276.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters' experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

8. We engage in a competitive business and if we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The markets in which we sell our products are competitive and we face competition from organized and unorganized consumerware manufacturers in India and overseas. For details on our competitors, see "*Our Business–Competition*" on page 259.

The global plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of market share (*source: Technopak Report*). Further, the market saturation could lead to a loss of market share for us. Some of our competitors could have access to greater financial or other resources than we do, which could afford them greater purchasing power, greater production efficiency, increased financial flexibility or more capital resources for expansion and improvement. Furthermore, our competitors' actions, including expanding manufacturing capacity, or the entry of new competitors into our market could cause us to lower prices in an effort to maintain our sales volume. Additionally, the competitive nature of the business is intensified by the large number of unorganized players operating in the sector, leading to the availability of cost-effective labour options, which may affect our business. In addition, we face increasing competition across our product portfolio. Some of our competitors may be able to produce similar or equivalent products at lower costs than us due to factors such as lower labor expenses, economies of scale, or access to cheaper raw materials. These advantages enable them to offer competitive pricing, potentially impacting our market share and profitability. Changes in the product focus of larger manufacturers could also result in such manufacturers establishing relationships with our customers that could reduce or entirely replace our business with those customers. In addition, certain key customers to whom we currently sell certain products could decide to compete with us as manufacturers of these products. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.

9. We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations.

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business and for each of our manufacturing facilities.

For further details on regulatory licenses, permits and approvals in India, see "*Government and Other Approvals*" on page 405. A 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. For instance, our applications for the no objection certificate for ground water extraction for the Silvassa Facility and Daman Facility, and the factory license for the Manekpur Facility, are still pending. For details, see "*Government and Other Approvals – Material Approvals Pending in respect of our Company*" on page 407. Additionally, consequent upon the change of the name of our Company from 'All Time Plastics Private Limited' to 'All Time Plastics Limited', pursuant to conversion of our Company from a private limited company to a public limited company, we have filed and will file certain applications / intimations for issuance of fresh licenses, consents, registrations, permissions and approvals or to take on record the change of name in various licenses obtained from regulatory or statutory authorities under the applicable laws, as applicable. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and results of operations could be materially adversely affected.

Further, the approvals, licenses, registrations, and permits issued by relevant central and state authorities under various rules and regulations are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which could lead to cancellation, revocation or suspension of such approvals, licenses, registrations, and permits. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we could incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could have a material adverse effect on our business and results of operations. Since April 1, 2021, none of our approvals, licenses, registrations, consents and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action.

10. ***We derived 94.04%, 91.27% and 89.73% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively, from the sale of our top five product categories. Any decline in our revenue from sales of these top five product categories could have an adverse effect on our business, financial condition, results of operations and cash flows.***

The table below sets forth our revenue from our top five product categories for Fiscals 2024, 2023 and 2022, as well as such revenue as percentage of our revenue from operations for each of those Fiscals.

Fiscal 2024			**Fiscal 2023**			**Fiscal 2022**		
Top five product categories	**Revenue (₹ in million)**	**% of revenue from operations**	**Top five product categories**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top five product categories**	**Revenue (₹ in million)**	**% of revenue from operations**
Prep Time	1,958.69	38.19%	Prep Time	1,617.91	36.48%	Prep Time	1,562.47	38.95%
Containers	1,685.66	32.87%	Containers	1,261.58	28.45%	Containers	841.52	20.98%
Organization	515.21	10.05%	Organization	568.92	12.83%	Organization	598.03	14.91%
Hangers	406.30	7.92%	Hangers	369.60	8.33%	Hangers	291.20	7.26%
Meal Time	257.17	5.01%	Meal Time	229.78	5.18%	Meal Time	306.33	7.64%
Revenue from operations	**5,128.53**	**100.00%**	Revenue from operations	**4,434.86**	**100.00%**	Revenue from operations	**4,011.52**	**100.00%**

While we have invested in advanced production capabilities, including all-electric injection moulding machines, which enable us to manufacture a diverse range of plastic consumerware products efficiently and with precision, we are dependent on the sales of our top five product categories for a significant portion of our revenue from operations as shown in the above table. Any decline in our revenue from sales of these top five product categories could have an adverse effect on our business, financial condition, results of operations and cash flows.

11. ***Our Company, Promoters, and Directors are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal and regulatory proceedings involving our Company, its Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	NA	NA	NA	Nil	0.56
Against our Company	Nil	4	Nil	NA	Nil	36.55
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantified*

We cannot assure you that any of the outstanding matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, results of operations, cash flows and reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 400.

12. We may be subject to restrictions on manufacturing and selling products under our "alltime" brand

Our Company primarily engages in white-label manufacturing for global retailers, producing products tailored to their specific requirements. While we do not hold proprietary interests in the designs of these white-label products, the agreements we enter into with our clients may include clauses that restrict our ability to manufacture and sell similar products under our own "*alltime*" brand. These restrictions are intended to protect the exclusivity and market position of our clients' products, thereby limiting our capacity to leverage our manufacturing capabilities for our brand. Such contractual restrictions may prevent us from entering into certain market segments or offering competitive products that could enhance our "*alltime*" brand portfolio. This limitation could hinder our ability to diversify our product offerings and tap into emerging consumer trends or demands that align with our manufacturing strengths.

Furthermore, any inadvertent breach of these contractual obligations could lead to significant legal disputes, resulting in financial penalties, reputational damage, and strained relationships with clients. The financial and operational burden of resolving such disputes could divert management's attention and resources away from strategic initiatives and growth opportunities.

Moreover, as our white-label business expands, the effect of these restrictions could increase, further constraining our strategic flexibility and ability to innovate under the "*alltime*" brand. As such, these contractual limitations could pose significant risks to our growth strategy, operational efficiency, and market competitiveness, potentially affecting our long-term financial performance.

13. There can be no assurance that our planned expansion into manufacturing bamboo consumerware products will be profitable or if it is profitable then it will not result in a decrease in our return on equity. If our expansion into manufacturing bamboo consumerware was to be unprofitable, we could be forced to cease manufacturing bamboo products, which would result in a loss of our investment in developing these products and thereby have an adverse effect on our financial condition, results of operations and cash flows.

We plan to broaden our product offerings by venturing into the manufacturing of bamboo consumerware products. We plan on initiating a pilot project to manufacture sample bamboo products by leasing a facility in Guwahati, Assam or a similar suitable location. The pilot project will help us evaluate the feasibility and quality standards associated with the manufacturing of bamboo consumerware products. Our budget for setting up the facility to manufacture bamboo consumerware products and related matters is ₹18.00 million. As at March 31, 2024, our costs for developing our bamboo consumerware products was ₹0.59 million. We expect the pilot project to be completed by the end of the fourth quarter of Fiscal 2025. If the pilot project is successful and we receive sufficient customer orders to justify expanding into bamboo homeware products, we plan to establish a new facility for pre-processing bamboo in Guwahati, Assam, and another facility for producing finished products in Manekpur, Gujarat, near the existing Manekpur Facility. The new facility in Gujarat will have an initial installed capacity of 2,000 CBM (cubic meters) per annum. However, we have not yet identified the land for this expansion. After approving the samples and confirming the correct specifications for the machines, we will proceed to order machines for commercial production.

We expect to face substantial challenges in successfully executing the aforementioned plans, including:

- Difficulty in securing necessary funds for expanding into bamboo product manufacturing,
- Delays or cost overruns in establishing a bamboo product manufacturing facility,
- Challenges in adapting our operational and management systems to support the expansion into bamboo product manufacturing effectively,
- Ensuring the availability of raw materials for bamboo manufacturing and identifying reliable new suppliers,
- Identifying and establishing a customer base in the bamboo market, and
- Overcoming barriers to entry in the bamboo market, which requires navigating existing competition and regulatory requirements to establish our presence.

Additionally, our Company and our Promoters have no experience in the manufacture of bamboo consumerware products. There can be no assurance that our bamboo consumerware products will be profitable or that it will not result in a decrease in our return on equity. If manufacturing bamboo consumerware products was unprofitable, we could be forced to cease manufacturing bamboo products, which would result in a loss of some or all of our investment in developing the products and setting up the facility to manufacture these products, which would have an adverse effect on our financial condition, results of operations and cash flows.

14. Our Statutory Auditors have included certain observations in their auditor's reports on our audited financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the annexure to the auditor's reports as required under the Companies (Auditor's Report) Order, 2020, in respect of our Company.

Our Statutory Auditors have included certain observations in their auditor's report on our audited financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the annexure to the auditor's reports as required under the Companies (Auditor's Report) Order, 2020 ("**CARO 2020 Order**"), in respect of our Company in the manner set forth hereunder:

For the year ended March 31, 2024

Clause (ii)(b) of CARO 2020 Order

The Company has been sanctioned working capital limits in excess of ₹ 5 million, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company subject to discrepancies as follows which is also disclosed in Note No. 22 to the Restated Financial Information.

Name of the banks	*Working capital limit sanctioned*	*Nature of current assets offered as security*	*Quarter*	*Information disclosed as per returns/ statement*	*Information as per books of accounts*	*Difference*	*Remarks*
Citibank	*300.00*	*Inventory and Trade receivables*	*January to March 2024*	*Inventory: 473.87 million and Trade receivable: 506.18 million*	*Inventory: 520.80 million and Trade receivable: 483.43 million*	*Inventory: (46.92) million and Trade receivable: 22.74 million*	*Owing to year end book closure adjustments/ entries*
HDFC bank	*200.00*	*Inventory and Trade receivables*	*January to March 2024*				
HSBC Bank	*250.00*	*Inventory and Trade receivables*	*January to March 2024*				
DBS Bank	*300.00*	*Inventory and Trade receivables*	*January to March 2024*				

Clause (vii)(a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the Statue	*Nature of dues*	*Amount (₹ in million)*	*Period to which the amount related*	*Due Date*	*Date of Payment*
Professional Tax	*Professional Tax*	*0.02*	*Apr-23*	*31-May-23*	*20-Mar-24*

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	*Nature of dues*	*Gross Amount (₹ in million)*	*Amount paid under protest (₹ in million)*	*Period to which the amount relates*	*Forum where dispute is pending*
Income-tax Act, 1961	*Income-tax*	*28.21*	*-*	*Assessment year 2022-23*	*Commissioner of Income-tax (Appeals)*

For the year ended March 31, 2023

Clause (ii)(b) of CARO 2020 Order

The Company has been sanctioned working capital limits in excess of ₹ 5 million, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company subject to discrepancies as follows which is also disclosed in Note No. 22 to the Restated Financial Information.

Name of the banks	*Working capital limit sanctioned*	*Nature of current assets offered as security*	*Quarter*	*Information disclosed as per returns/ statement*	*Information as per books of accounts*	*Difference*	*Remarks*
Citibank	*300.00*	*Inventory*	*January*	*Inventory:*	*Inventory:*	*Inventory:*	*Owing to*

Name of the banks	*Working capital limit sanctioned*	*Nature of current assets offered as security*	*Quarter*	*Information disclosed as per returns/ statement*	*Information as per books of accounts*	*Difference*	*Remarks*
		and Trade receivables	*to March 2024*	*456.77 million and Trade receivable: 494.03 million*	*622.34 million and Trade receivable: 427.65 million*	*(165.57) million and Trade receivable: 66.38 million*	*year end book closure adjustments/ entries*
HDFC bank	*200.00*	*Inventory and Trade receivables*	*January to March 2024*				
HSBC Bank	*250.00*	*Inventory and Trade receivables*	*January to March 2024*				
DBS Bank	*300.00*	*Inventory and Trade receivables*	*January to March 2024*				

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	*Nature of dues*	*Gross Amount (₹ in million)*	*Amount paid under protest (₹ in million)*	*Period to which the amount relates*	*Forum where dispute is pending*
The Custom Act, 1952	*Custom Duty*	*8.58*	*8.58*	*Assessment year 2017-19*	*Custom (Appeals) Ahmedabad*

<u>For the year ended 31 March 2022</u>

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	*Nature of dues*	*Gross Amount (₹ in million)*	*Amount paid under protest (₹ in million)*	*Period to which the amount relates*	*Forum where dispute is pending*
The Custom Act, 1952	*Custom Duty*	*8.58*	*8.58*	*Assessment year 2017-19*	*Custom (Appeals) Ahmedabad*

While these observations do not require any adjustments to the Restated Financial Information and no additional liabilities have been incurred by our Company on account of these observations, there can be no assurance that any similar remarks or observations will not form part of our financial statements for future fiscal periods.

15. We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our financial condition, results of operations and cash flows.

We are exposed to counterparty credit risk of our customers and any significant delay in receiving payments or non-receipt of payments could have a material adverse effect on our results of operations, financial condition and cash flows. There is no assurance that we be able to accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a credit crisis in the global financial system or global economic uncertainty, or a pandemic, such as the COVID-19 pandemic, could lead to deterioration in our customers' financial condition and results of operations, which could limit their access to the credit markets, thereby increasing their risk of insolvency or bankruptcy. Such conditions could cause our customers to delay in payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. We typically offer a credit period of 45 days to our customers. For exports, the credit period is typically up to 120 days, depending on the customer, with the credit period typically being 45 days due to early payments facilitated by customers' discounting arrangements with banks. In our domestic business, the credit period is generally 45 days. For details on the ageing of trade receivables, see "*Financial Statements – Note 14 – Trade Receivables*" on page 333. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. There have been instances during the last three Fiscals where we were unable to recover dues from certain clients. The table below sets forth our write-off of trade receivables for the fiscal years indicated.

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Write-off of trade receivables	1.50	0.03%	0.05	0.00%	0.05	0.00%
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

If we are unable to meet our contractual obligations, we could experience delays in the collection of, or be unable to collect, our customer balances, which could have a material adverse effect on our financial condition, results of operations and cash flows.

16. Any breakdown or shutdown of any our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations are currently undertaken at our manufacturing facility in Daman, Dadra and Nagar Haveli and Daman and Diu (the "**Daman Facility**"), Silvassa, Dadra and Nagar Haveli and Daman and Diu (the "**Silvassa Facility**"). For expansion of manufacturing of our plastic consumerware products, our Company, subject to receipt of relevant approvals, aims to start commercial production at our third fully integrated manufacturing facility in Manekpur, Gujarat. For details, see "*Our Business-Manufacturing*" beginning on page 244.

Our manufacturing facilities are subject to operating risks that could significantly impact our ability to produce and deliver our products to the market, as we are largely dependent on our own manufacturing capabilities. These risks include the breakdown or failure of equipment, which can halt production and require costly repairs, a shortage or unavailability of electricity or water, which can disrupt operations, and industrial accidents, which can lead to safety concerns and operational delays. Additionally, labour disputes could result in work stoppages, while political instability might affect our supply chain and operational stability. Natural disasters, such as floods or earthquakes, pose a threat to our infrastructure, and epidemics or pandemics, like the COVID-19 pandemic, can lead to workforce shortages and supply chain disruptions. Furthermore, significant social, political, economic, or seasonal disruptions in the territories where our manufacturing facilities are located can adversely affect our operations, potentially leading to increased costs or delays. Moreover, the need to comply with directives from relevant government authorities may require us to adapt our operations, potentially impacting our production schedules and costs. Our business and results of operations could be adversely affected by a shutdown of any of our manufacturing facilities. In the past, we have experienced the following work stoppages:

- During the COVID-19 pandemic, our manufacturing facilities were shut down during the lock-down period. While there was a loss of production during that period, the Company has not been able to quantify such loss.

- We encountered power disruptions in December 2022 and June 2023. These disruptions led to production losses amounting to ₹1.38 million and ₹1.58 million, respectively, which included production losses, diesel costs, and cable repair expenses. However, the Company has not filed insurance claims or instituted legal proceedings to recover these losses.

Apart from the aforesaid disruptions which affected our manufacturing operations, we have not faced any material disruptions at our manufacturing facilities since April 1, 2021. However, we cannot assure you that any adverse developments will not occur in the future which could disrupt the operations at our manufacturing facilities. Such disruptions in our manufacturing operations could delay production or require us to cease operations temporarily or permanently at our manufacturing facilities and require us to incur additional expenditure to attempt to mitigate such disruption. The risks associated with potential shutdowns are even more significant, given that all our manufacturing is carried out in three facilities. For more details, see " - *A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 57, *"-Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future"* on page 44,*"- We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business and results of operations"* on page 46 *and "- The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows"* on page 67.

Our customers rely on the timely delivery of our products. Our ability to provide an uninterrupted supply of our products is critical to our business. Failure to adhere to contractual obligations as a result of such disruptions may pose significant risks to our operations. Additionally, under our contracts with certain customers, we may be liable for damages resulting from failure to deliver, delayed deliveries, or defects in the delivered products. In such cases, customers also have the right to cancel their orders. However, these contracts also include force majeure clauses designed to shield us from liability in the event of disruptions caused by extraordinary circumstances as described above such as pandemics or unforeseen events that are beyond our control. Such provisions ensure that we are not held responsible for penalties or damages resulting from such uncontrollable interruptions to our production and delivery processes. Since April 1, 2021, we have neither paid damages to our customers nor had any orders canceled due to delays in delivery or failure to deliver our products.

17. There have been certain instances of errors in the past in relation to form filings with the Registrar of Companies, Maharashtra at Mumbai ("RoC"). We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or inconsistencies and our business, financial condition and reputation may be adversely affected.

There have been certain instances of errors in form filings in the past by our Company. For instance, in relation to the further issuance of capital dated May 25, 2007, 100 equity shares of face value ₹10 each were allotted to Bhupesh Punamchand Shah and Nilesh Punamchand Shah, respectively. However, we have inadvertently mentioned the names of their respective spouses as joint-holders of the abovementioned shares during filing the list of allottees with the RoC.

We cannot assure you that, in future, we will not be subjected to any liability on account of such incorrect form filings. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to the same, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no incorrect form filings in the future and our Company will not be subject to adverse actions by the authorities on account of any inadvertent discrepancies in, or delays in filing of, any of its secretarial filings, which may adversely affect our reputation.

18. We have high working capital requirements. If we are unable to secure funds to meet our working capital requirements, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business requires a significant amount of working capital as there is a considerable time lag between the purchase of raw materials and the payment from our customers. We are, therefore, required to maintain a sufficient stock of raw materials at all times in order to meet manufacturing requirements, and have sufficient capital for our operations until we are able to recover costs upon delivery of products, which in turn affects our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness, utilize internal accruals or seek equity infusion to satisfy our working capital requirements. The table below sets forth our Net Working Capital, trade receivables and trade payables as at the dates indicated and our Net Working Capital Days, Trade Receivables Days and

Trade Payables Days for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
Net Working Capital[(1)(*)] (₹ in million)	798.68	842.21	831.62
Trade receivables (₹ in million)	483.44	427.65	471.12
Trade payables (₹ in million)	303.96	349.67	253.38
Net Working Capital Days[(2)] (number of days)	57	69	76
Trade Receivables Days[(3)] (number of days)	34	35	43
Trade Payables Days[(4)] (number of days)	37	46	35
Inventories (₹ in million)	520.79	622.34	559.13
Inventory Days[(5)] (number of days)	37	51	51

Notes:

*(1) Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").*

*(2) Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital ("**Net Working Capital Days**").*

*(3) Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days ("**Trade Receivables Days**").*

*(4) Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days ("**Trade Payables Days**").*

*(5) Inventory Days is calculated by dividing 365 by the inventory turnover ratio, which is calculated as revenue from operations divided by inventory at the end of the year ("**Inventory Days**")*

(*) Non-GAAP Financial Measure.

Our working capital requirements could also increase if we are required to pay higher prices for raw materials or excessive advances for the procurement of raw materials. Some of these factors could result in an increase in our short-term borrowings. An increase in the incurrence of debt will result in an increase in our interest and debt repayment obligations. Continued increases in our working capital requirements could have a material adverse effect on our results of operations and financial condition. We could also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

19. Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future.

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety. For details, see "*Key Regulations and Policies*" on page 264. Our manufacturing processes and products are subject to stringent quality and safety standards and new laws and regulations could be imposed from time to time that could increase our compliance costs or restrict our operations. There can be no assurance that these requirements will not become more stringent over time.

The nature of our operations involves individuals in environments that may present certain risks. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems. We have experienced work-related injuries at our Daman Facility, such as finger injuries sustained by two employees, and a toe injury sustained by an employee. We paid for the medical expenses of the persons injured in the above-mentioned accidents and were later reimbursed through our insurance coverage. The table below sets forth our costs related to property damage and personal injuries and our insurance claims relating to the same for the periods indicated, which are negligible.

Particulars	Year ended March 31,		
	2024	2023	2022
Costs related to personal injury [A] (₹ in million)	0.14	0.20	0.03
Insurance claims related to personal injury [B] (₹ in million)	0.08	0.14	0.02
Costs related to personal injury less insurance claims related to personal injury [C = B/A] (₹ in million)	0.06	0.06	0.01
Costs related to personal injury less insurance claims related to personal injury as a percentage of revenue from operations [D = C/E] (%)	0.00%	0.00%	0.00%
Revenue from operations [E] (₹ in million)	5,128.53	4,434.86	4,011.52

While we do have procedures and controls in place for occupational health and safety hazards, there can be no assurance there will not be any fatalities, accidents or other incidents that occur at our facilities in the future and any such occurrence could result in claims for damages against us. Although we have insurance for personal injury claims, any damages that exceed our maximum coverage could have an adverse effect on our financial condition, results of operations and cash flows.

A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in India, which govern, among other things, air emissions. Under these and other environmental laws and regulations, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our facilities for which we could incur substantial costs or any consequences arising out of human exposure to such hazardous substances and could also be held liable for damages to natural resources or other environmental damage. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted or suspended. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, increasing global focus on environmental sustainability and stricter regulations on plastic products could lead to higher compliance costs, changes in product design, or even bans on certain types of plastic products. As plastic products come into direct contact with food and beverages, they are subject to stringent health and safety regulations. Non-compliance with these regulations can lead to recalls, legal penalties, and damage to brand reputation.

Since April 1, 2021, we have not received any notices, fines or penalties, been the subject of criminal proceedings or third-party property damage or personal injury claims, or incurred any clean-up and/or other costs in respect of violations of any environmental laws. In the event that our Company becomes subject to regulatory notices or litigation pertaining to environmental non-compliances in the future, such claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, financial condition and cash flows could be adversely affected. Such incidents could also do lasting damage to our reputation among our customers and the general public, even if we were not actually responsible for causing such damage and no fault on our part has been proven.

20. The success of our business depends substantially on our Key Managerial Personnel and Senior Management Personnel. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows. In addition, any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.

Our business and results of operations depends substantially on the efforts and abilities of our Key Managerial Personnel and Senior Management Personnel. For details on our Key Managerial Personnel and Senior Management Personnel, see "*Our Management*" beginning on page 276. From time to time, there have been changes in in our management team. The table below sets forth the attrition of our Key Management Personnel and Senior Management Personnel during the Fiscals indicated and the number of our Key Management Personnel and Senior Management Personnel as at the dates indicated.

Particulars	**As at and for the year ended March 31,**		
	2024	**2023**	**2022**
Attrition of Key Managerial Personnel for the year [A]	Nil	Nil	Nil
Attrition rate of Key Managerial Personnel for the year [B = A/D] (%)	**-**	**-**	**-**
Total Key Managerial Personnel at the end of the year [C]	3	3	3
Total Key Managerial Personnel at the end of the year plus Key Managerial Personnel who left during the year [D = A + C]	3	3	3
Attrition of Senior Management Personnel for the year [E]	1	1	0
Attrition rate of Senior Management Personnel for the year [F = E/H] (%)	**14.29**	**14.29**	**0.00**
Total Senior Management Personnel at the end of the year [G]	6	6	6
Total Senior Management Personnel at the end of the year plus Senior Management Personnel who left during the year [H = E + G]	7	7	6

We cannot assure you that we can or will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost-effective manner or at all. Any loss of members of our Key Managerial Personnel or Senior Management Personnel or could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

Our success and growth also depend upon consistent and continued performance of our employees, and in particular KMPs and SMPs and our employees working in design, technology, sales, marketing and operations. The attrition rate of our employees for Fiscals 2024, 2023 and 2022 was 13.48%, 13.23% and 19.08%, respectively. The attrition rate of our KMPs for Fiscals 2024, 2023 and 2022 was 0.00%, 0.00% and 0.00%, and the attrition rate of our SMPs for Fiscals 2024, 2023 and 2022 was 14.29%, 14.29% and 0.00%, respectively. For a table setting forth the attrition rate of our employees for Fiscals 2024, 2023 and 2022, see "*Our Business-Workforce*" on page 260. Any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.

For details in relation to the risks in relation to our succession planning and dependence on our Promoters, see "– *We are currently dependent on the continued efforts and contributions of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect our business, financial condition, results of operations and cash flows.*" on page 36.

21. We could be subject to industrial unrest, slowdowns and increased wage costs, which could adversely affect our business and results of operations.

We operate manufacturing facilities in locations where there are stringent labour legislations in place that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

As of June 30, 2024, none of our employees were members of labour unions. However, there is no assurance that our employees will not join labour unions in the future. Accordingly, it could be difficult for us to maintain flexible labour policies and we could face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention.

Labour unrest, work stoppages or other slowdown mechanisms at any of our manufacturing facilities could result in a significant disruption of our operations, which in turn could cause us to pay penalties for the late delivery of our products. For instance, in November 2022, some contract workers at the Silvassa Facility ceased work due to confusion over shift timings, which ultimately led to stoppage of operations. Upon amicable resolution of their concerns, the workers returned to their jobs. This situation resulted in approximately 32 hours of production loss; however, it did not impact any customer delivery commitments or cause any material issues. Except as stated herein, there have been no labour disruptions, strikes or disputes since April 1, 2021. While we believe that we have a strong working relationship with our labour force and employees, we may not have such a relationship in the future, and we cannot guarantee that there will not be significant strikes or disputes with employees or our labour force that could adversely affect our future operations.

We could in the future enter into wage settlement agreements, including but not limited to revised wage structures, ex gratia payments, attendance bonuses and the provision or enhancement of insurance policies with unions or work councils under which we incur certain obligations or agree to certain limitations or conditions for a period of time with respect to certain personnel, workplaces, departments or product lines. If our work force became unionised, our labour costs could increase. Increases in labour costs in India could make us less competitive unless we are able to increase our efficiency and productivity proportionately and we can pass on such costs in the prices that we charge our customers. Any significant increase in our labour costs could have an adverse effect on our business, results of operations and financial condition. In addition, our collective bargaining agreements could be subject to re-negotiation with the unions from time to time and it is possible that our employees could unionize and demand for arrangements that could cause us to incur higher employment costs. Such agreements or arrangements could limit our ability to adjust workforce headcounts or salaries and restructure our business in response to difficult economic conditions. This reduced flexibility could have an adverse effect on our business, results of operations and financial condition.

22. We may not be successful in implementing our growth strategies, such as increasing our production capacity, enhancing our automation and tool development capabilities and diversifying our product lines through the manufacturing of bamboo products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to, among other things, increasing our production capacity, enhancing our automation and tool development capabilities and diversifying our product lines through the manufacturing of bamboo products. For further details, see "*Our Business – Our Strategies*" on page 236.

In pursuing our growth strategy, we will require significant capital investments, which could have a material adverse effect on our financial condition and results of operations. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and developing and implementing new technologies as part of our strategy. Our strategy to enhance automation and tool development capabilities and diversify our product lines through the manufacturing of bamboo products could require us to raise additional funds for our capital expenditure or long-term business plans. Further, with the aim of growing our manufacturing capabilities, we aim to purchase a variety of equipment and machinery to be installed in our Manekpur Facility. Our Company proposes to utilise up to ₹1,337.31 million from the Net Proceeds towards the purchase of equipment and machinery to be installed in our Manekpur Facility. For details, see "*Objects of the Offer*" on page 104. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we could have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to certain restrictive covenants.

We could also be exposed to certain risks, including difficulties arising from operating a larger and more complex organisation; the failure to efficiently and optimally allocate management, technology and other resources across our organisation; the failure to compete effectively with competitors; the failure to increase our production capacity; the inability to control our costs; unexpected delays in completing projects or acquisitions; delays in the granting of regulatory approvals; and unforeseen legal, regulatory, property, labour or other issues.

As we continue our growth by introducing new products, we could encounter personnel-related and other difficulties that could increase our expenses and/or delay our plans. Our success in entering new segments is also subject to factors including the nature and trends affecting such segments, demand for plastic consumerware, general economic conditions that affect customers in these segments and competition within the consumerware industry.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows.

23. If we are unable to maintain the existing level of capacity utilisation rate at our manufacturing facilities, our margins and profitability may be adversely affected.

As a plastic consumerware manufacturing company, our business relies significantly on the efficient utilization of our manufacturing facilities to maintain and enhance our margins and profitability. The table below sets forth the installed capacity at our two current manufacturing facilities, the polymers processed and capacity utilization for the periods indicated, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, pursuant to the certificate dated September 30, 2024:

Particulars	Fiscal 2024(1)	Fiscal 2023(1)	Fiscal 2022(1)
Installed capacity(2) (in tonnes) [A]	27,000	26,000	24,000
Polymers processed (in tonnes) [B]	22,839	19,451	18,517
Capacity utilization (%) [C=B/A]	84.59%	74.81%	77.15%

Note:

(1) Installed capacity is at the end of the fiscal year.

(2) Installed capacity is based on the machine make, specifications and mix of various products manufactured on the respective machines for 300 working days in a financial year.

Maintaining high levels of capacity utilization is critical for our operational efficiency and cost management. If we fail to sustain or improve our current levels of capacity utilization, it could lead to underutilization of our resources, thereby increasing our per-unit production costs and adversely affecting our profit margins.

Several factors could impact our ability to maintain the existing level of capacity utilization. Any significant decrease in demand for our plastic consumerware products could result in lower production volumes, leading to underutilization of our manufacturing facilities. Further, challenges such as equipment breakdowns, shutdowns, supply chain disruptions, or labour shortages could hinder our ability to operate at optimal capacity. Additionally, compliance with new or existing regulations may require operational adjustments that could impact our production capabilities, and adverse economic conditions, both globally and domestically, could negatively affect consumer spending and demand for our products, impacting our production levels.

In the event we are unable to maintain our current capacity utilization rates and improve our capacity utilization over time, our operational costs could rise, and our profitability could suffer. This, in turn, could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

24. If we cannot secure skilled and unskilled contract labour at reasonable rates, it will adversely affect our business and operations. Additionally, if independent contractors default on wage payments, we may be liable, which could affect our cash flows and financial condition.

Our workforce comprises contract workers and employees. In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract workers for performance of certain of our operations, including material handling on the shop floor, loading and unloading, housekeeping, maintenance, and security services. Set forth below is a table setting for the number of the contract workers engaged for our operations as compared to our employees as at the dates indicated.

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of Employees [A]	609	610	610	581
Number of Contract Workers [B]	1,055	1,061	1,100	1,028
Total Workforce [C = A+B]	**1,664**	**1,671**	**1,710**	**1,609**

Set forth below are the details of our contractual services and our employee benefit expenses for the periods indicated.

Particulars	Fiscal 2024	Fiscal 2023	For Fiscal 2022
	(₹ in million)	(₹ in million)	(₹ in million)
Contractual services [A]	211.91	169.06	166.12
Employee benefit expenses [B]	404.58	349.94	306.18
Total Workforce Expenses [C= A+B]	616.49	519.00	472.30

If we are unable to obtain the services of skilled and unskilled contract workers at reasonable rates or at all, it will have an adverse effect on our business and results of operations.

Although we do not engage these contract workers directly, we could be held responsible for any wage payments to be made to such workers in the event of default by such independent contractors. While the amount paid in such an event may be recoverable from the independent contractor, there is a risk that we may not be able to recover the full amount. Any requirement to fund the wage requirements of the engaged workers could have an adverse effect on our cash flows until such amount is recovered from the contractor and on our results of operations and financial condition in the event we are unable to recover such amount from the independent contractor. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we could be required to absorb a number of such contract workers as permanent employees. We could also be subject to legal proceedings in this regard. Any order from a regulatory body or court would increase our costs and decrease our flexibility to increase or decrease our workforce in response to changes in demand for our products and would have an adverse effect on our business and results of operations. Since April 1, 2021, we have not been required to make wage payments for contract workers due to default by independent contractors, nor have we faced any legal proceedings under the Contract Labour (Regulation and Abolition) Act, 1970.

25. Failure or disruption of our information technology ("IT") systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to keep our business operating depends on the proper and efficient operations and functioning of various IT systems, which are susceptible to malfunctions and interruptions. Our design and production facilities comprise IT enabled processes, such as computer-aided design (CAD). We also have a supplier management system and have implemented various integrated quality management systems such as the ERP platform implemented by us to manage key areas of our operations, including production, materials and maintenance. For human resource functions, we use the software for people, information, network, and enterprise (SPINE).

We could be subject to disruptions of our IT systems arising from events that are wholly or partially beyond our control or the control of our third-party vendors (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, such as internet backbone providers). Since April 1, 2021, we have not experienced any disruptions or failures in our IT systems that has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption could affect our ability to plan, track, record and analyse work in progress and sales, process financial information, manage product lifecycle, manage our creditors and debtors, manage payables and inventory or otherwise conduct our normal business operations, which could increase our costs and have a material adverse effect on our business and results of operations.

Our employees have access to information relevant to their specific department based on their work profile, to the extent necessary for their roles. To that extent, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

We have a data centre located within the Azure platform that is managed for us by a third party. However, if for any reason the switch over to the back-up systems do not take place or if a calamity occurs in both places such that our data is compromised at both places, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although we have a disaster recovery and business continuity policy in place to mitigate the risk to vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted.

26. Failure in complying with quality control processes could have an adverse effect on our business, results of operations and financial conditions.

Our products could suffer from quality issues resulting from manufacturing or designing of the products or the quality of the raw materials used in manufacturing the product. Inferior raw materials could result in product defects leading to dissatisfied customers, which could result in a decrease in our sales. We have implemented quality control processes. Our quality control process involves several stages. At the procurement stage, we inspect raw materials upon receipt, and make entries in the ERP system implemented by us. We request for replacement of raw materials from our suppliers if necessary. At the production and packaging stages of our manufacturing process, we examine products to ensure no defects are carried over from the previous step. We conduct data analysis for the rejected items, and take appropriate corrective action. However, given the scale of our plastic products manufacturing and the volume of raw materials procured, it is difficult for us to inspect each product or raw material. Therefore, we rely on inspection methods such as random sampling of our products or raw materials on a regular basis. As part of our quality control measures, we regularly inspect the facilities and warehouses. As at June 30, 2024, we had a dedicated quality assurance team comprising of 12 employees responsible for ensuring compliance with our established quality standards. Quality audit processes are driven by a team of experienced personnel and further guided by constant engagement with customers to drive best-in-class quality assurance processes. Our operations are also subject to quality audit processes by our customers and we engage third-party quality assurance services in certain cases to rigorously test and certify our products, ensuring they meet the applicable standards. While third-party quality assurance services help ensure our products meet required standards, such as those mandated by our ISO 9001:2015 Quality Management System (QMS) certification, there is a risk that these third-party providers may fail to detect all defects, or there could be delays in their services. Any failure or delay by third-party quality assurance services could result in product recalls, legal penalties, or damage to our brand reputation, which could adversely affect our business.

We experience returns primarily in our domestic business, with the main reason being shop soil, which refers to grime or minor damages accumulated during transit. Goods returned on account of the same are thereafter ground and reused in our production process or are sold as scrap. The following table presents the total refunds made to customers, damages incurred, and claims filed in relation to our products (calculated as the sum of refunds made to our customers for products returned and the damages and claims recovered by customers) and expressed as a percentage of revenue from operations for Fiscals 2024, 2023 and 2022.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Products returned by customers (calculated as the amount of refunds to customers) [A] (₹ in million)	11.57	9.38	10.02
Damages and claims recovered by customers [B] (₹ in million)	1.72	0.33	3.10
Total refunds, damages and claims [C = A +B] (₹ in million)	13.29	9.70	13.12
Total refunds, damages and claims as a percentage of revenue from operations [D = C/E] (%)	0.26%	0.22%	0.33%
Revenue from operations (₹ in million) [E]	5,128.53	4,434.86	4,011.52

While the total refunds, damages and claims in relation to the Company's products are negligible as highlighted in the table above, there could be an increase in such refunds, damages and claims in the future. Further, while we have not faced any material product recalls in the past, we cannot assure you that we will not face any instances of product recalls in the future and any such incidents could adversely affect our reputation, business, results of operations, financial condition and cash flows. We also face the risk of facing legal proceedings and product liability claims being brought against us defective products sold. We could be asked to pay compensation and damages if such claims or lawsuits are determined against us which could also result in adverse publicity and impact our brand and customer goodwill. While we do maintain product liability insurance, we do not maintain product recall insurance cover.

27. Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.

Our operations are subject to various risks, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies for our manufacturing facilities, including buildings, machinery and warehouses, as well as for personal accident coverage, fire and burglary insurance, keyman insurance, group medicare insurance, vehicle insurance and commercial general liability insurance. We are not insured against environmental damages and terrorist acts. For further details, see "*Our Business – Insurance*" on page 259. The table below sets forth the assets we have insured, the insured amount for such assets and the percentage of such assets insured as at March 31, 2024.

Particulars	**As at March 31, 2024**			
	Amount [A] (₹ in million)	**Insured Amount [B] (₹ in million)**	**Insurance Coverage [C=B/A] (%)**	**Amount of premium paid (₹ in million)**
Property, plant and equipment	2,639.94	4,270.46	143.41%	11.31
Capital work-in-progress	337.96			
Inventories	520.79	614.00	117.90%	

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the standard risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition could be adversely affected. We did not have any insurance claim receivables or amounts written off for Fiscals 2024, 2023 and 2022. Further, since April 1, 2021, we have not incurred any material uninsured loss or a loss that exceeded the limits of our insurance policies.

28. Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 99.95% of our issued, subscribed and paid-up Equity Share capital and along with the members of the Promoter Group together hold 100.00 % of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters along with the members of the Promoter Group will continue to hold majority of our post offer Equity Share capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This fraction of ownership could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding could limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling Shareholders, could conflict with our Company's interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

29. If a new way of manufacturing plastic products is discovered that results in the cost of production decreasing, in order to compete effectively, we could be required to replace our existing machines with new types of machines and thereby, we will incur additional capital expenditure, which could have a material adverse effect on our financial condition, results of operations and cash flows.

The processes for the manufacture of plastic consumerware have changed significantly since we began our business. However, there remains the potential for further new methods to be discovered that could reduce production costs. If such innovations arise, in order to compete effectively, we could be required to replace our existing machines with new types of machines and thereby we would incur additional capital expenditure, which could have a material adverse effect on our financial condition and results of operations. While we are committed to ongoing research and development in manufacturing processes to mitigate these risks, there can be no assurance that such efforts will be successful in preventing adverse impacts on our business.

30. Our financing agreements contain covenants that limit our flexibility in operating our business

As of August 31, 2024, we had Total Borrowings of ₹1,297.43 million (of which, ₹1,218.86 million is for fund-based facilities and ₹78.57 million is for non-fund based facilities). For details, see "*Financial Indebtedness*" on page 397.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders and maintenance of financial ratios, including debt to tangible net worth, debt-service coverage ratio and fixed assets coverage ratio. Further, most of our loan documents contain restrictive covenants that require us to obtain the prior written approval from the appropriate lender for various corporate actions, including effecting any change in the management or control or the majority shareholding of our Company, any merger, amalgamation or other restructuring that affects the control of the existing Shareholders over our Company, or any amendment or modification of the MoA of our Company. In addition, our terms loans and working capital facilities are secured by, among others, a hypothecation over the equipment, current assets and moveable assets, equity mortgage our immoveable properties and personal guarantees from our Promoters and certain other persons. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

While we have not breached any covenants under our loan agreements, our Company cannot assure that in case of any such breach in future, our lenders will not exercise their rights against us. Any such exercise of rights could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we have availed certain vehicle loans wherein the purchased vehicle is offered as security. Default on these loans could result in the lender taking possession of the vehicles purchased as security. This could result in a disruption in our operations, as we may not have sufficient vehicles to carry out our business activities.

31. The launch of new products, such as bamboo homeware products and range of products under our brand name, "alltime", could prove to be unsuccessful, which could adversely affect our business, results of operations, financial condition and cash flows.

We are constantly innovating in order to develop new products and range of products. To support these efforts, we conduct market research and have established product and tool design processes to ensure our innovations align with market demands and customer preferences. For details, see "*Our Business – Product and Mould Design*" on page 257. In recent years, we have expanded our product portfolio, by introducing new range of products in our Prep Time and Container product categories under our brand name, "*alltime*". For Fiscals 2024, 2023 and 2022, we launched rainbow containers, big storage boxes and decorative chopping boards as new products under the brand name "*alltime*", respectively. As part of our growth initiatives and a result of rising demand for sustainable homeware products, we are considering expanding our product offerings to include bamboo homeware products. Further, in pursuit of continued growth, we are planning to expand our product categories to include hydration-related products. New products and range of products require us to understand and make informed judgments as to customer demands, trends and preferences. Various elements of new product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new product initiatives by our customers may not be as high as we anticipate;
- sale of new products may not sustain initial levels of high sales volumes;
- our marketing strategies (including advertisements and marketing campaigns) for new products could be less effective than planned and could fail to effectively reach the targeted customer base or result in the expected level of sales;
- we could incur costs exceeding our expectations;
- our limited experience in new ventures, coupled with our Promoters' lack of experience in new lines of business, may increase the likelihood of encountering unforeseen risks and challenges, such as operational inefficiencies or misaligned product-market fit; and
- we could experience a decrease in sales of our existing products as a result of the introduction of related new products.

We spend considerable time and financial resources in the development and launch of new range of products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows. In the past, while we have occasionally launched new products and range of products that proved to be unsuccessful for one or more of the above reasons, these unsuccessful launches did not have a material impact on our business, results of operations, financial condition and cash flows. However, we cannot assure that our business will not be adversely affected due to unsuccessful launches in the future.

32. We utilize a portion of our Daman Facility pursuant to a license and use other offices and warehouses through leases or leave and license agreements. If we are unable to renew our license, leases or the leave and license agreements on acceptable terms or at or otherwise forced to move premises, it could have an adverse effect on our business, results of operations and financial condition.

A portion of our Daman Facility is located at S.No. 371/1(2), Village Kachigam, Kachigam, Char Rasta, Behind Stone Quarry, Dist Daman. Our Company has obtained a license from B T Plastics & Allied Industries, a member of our Promoter Group, to use this property under a memorandum of understanding dated April 1, 2020. The license is effective for a period of sixty months, from April 1, 2020, to March 31, 2025. Additionally, we lease or have leave and license agreements for other offices and warehouses as required for our operations. For details, see "*Our Business - Properties*" on page 261. If there is any adverse impact on, or deficiency in, the title or ownership of the owner from whom we leased or licensed any of these properties or if we are unable to renew a license, lease agreement or leave and license agreement on acceptable terms or at all, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be more expensive and we would have to incur moving costs and other related costs. Therefore, if we are unable to renew our license, lease agreements or leave and license agreements on acceptable terms or at or otherwise forced to move premises, it could have an adverse effect on our business, results of operations and financial condition.

33. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.

Our Promoters have provided personal guarantee towards loan facilities taken by our Company. The table sets forth below provides the details of guarantees given by our Promoters, as on August 31, 2024:

Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value(1) (₹ in million)	Reason for the Guarantee	Obligation on our Company to the Guarantors	Period of guarantee	Financial implication in case of default	Consideration, if any
HSBC Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	261.06	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
DBS Bank India Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	392.81	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
Citibank, N.A.	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	237.48	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil
HDFC Bank Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	397.10	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	Nil

Note:
(1) The guarantee amount indicates the aggregate amount outstanding as on August 31, 2024.

For further information, see "*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*" on page 274. Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

34. If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. We intend to deploy Supervisory Control and Data Acquisition

(SCADA) software at our Manekpur Facility to capture and monitor data from ancillary machines, such as chillers and mould temperature controls. Our quality control system is multi-faceted, including the inspection of raw materials, in-process checks, and the use of an Integrated Quality Management System (IQMS). Additionally, our inventory management is bolstered by a fully palletized system and automated storage and retrieval systems (ASRS), which ensure the organized and efficient handling of goods. These internal controls and policies are designed to uphold our quality standards, enhance operational efficiency, and maintain effective inventory management. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls in the past, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

35. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, the expansion of capacity through the purchase of equipment for our Manekpur facility. Such expansion of our manufacturing capacities may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" on page 104.

Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing plant, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing plants is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, prospects, operations, prospects or financial results.

36. If we fail to keep our technical knowledge confidential, it could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We possess technical knowledge and know-how about our products, manufacturing processes and materials expertise and automation capabilities that have been built up through our own research and development capabilities. While we rely on a combination of confidentiality procedures and contractual provisions to protect our intellectual property, we cannot be certain that the steps we have taken will prevent unauthorised use of our intellectual property. As a result, we cannot be certain that our technical knowledge will remain confidential. For details of our intellectual property, see "*Government and Other Approvals – Intellectual Property Rights*" on page 408. We have not made any applications for registration of any copyrights, proprietary design rights or patents under applicable laws.

Certain proprietary knowledge could be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees could leave us and join our various competitors. Further, our employment agreements do not contain non-compete clauses, which increases the risk of employees using proprietary knowledge at competing firms. Although we seek to enforce non-disclosure agreements with our key employees to protect our technical knowledge and other confidential information, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with some of our customers, but we cannot assure you that such agreements will be successful in protecting our technical knowledge and know-how. The potential damage from such disclosure is increased as our designs and products are not patented and thus, we may have no recourse against copies of our products and designs that enter the market subsequent to such leakage.

Furthermore, our business primarily focuses on manufacturing white-label plastic consumerware, relying on customer-specific product designs. When a customer selects a design, we use it exclusively for that customer without acquiring any proprietary design rights. This dependency means that if our proprietary designs or technical knowledge are leaked, our ability to produce unique products that differentiate us in the market could be compromised. The lack of exclusive rights limits our ability to build a proprietary product portfolio and capitalize on successful designs across multiple clients, making us vulnerable to competitors who can offer similar services. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the consumerware industry could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it could be difficult, expensive or impossible for us to obtain necessary legal protection. Moreover, we may not be able to detect any unauthorised use or to take appropriate and timely steps to protect our confidential technical information. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows.

37. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds for (i) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; (ii) purchase of equipment and machinery and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 104. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the 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 Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We could, therefore, be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we could be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we could decide to settle a claim or action against us, the settlement of which could be costly. We could also be liable for any past infringement. Any of the foregoing could adversely affect our business and results of operations.

In certain cases, our customers share their intellectual property rights in the course of the product development process that we carry out for them. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers could seek damages and compensation from us. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers. Since April 1, 2021, we have not received any notices alleging that our products or manufacturing processes violate third-party intellectual property rights.

39. A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, financial condition, results of operations and cash flows.

Our manufacturing operations require continuous supply of electricity and water. We currently source our water requirements from bore wells. All our plants are equipped with rain water harvesting. We also partially rely on electricity generated from our solar panel installations to power our manufacturing operations. For details, see "*Our Business – Manufacturing - Energy and Water*" on page 250. Our plants require consistent voltage levels to maintain the standard quality of our manufacturing processes. In the event of a power interruption, restarting the process entails significant time and energy loss. This disruption not only leads to inefficiencies but also results in redundant resource utilization as processes need to be duplicated. While we do have backup diesel generators, they may not be sufficient for emergency services and we acknowledge the importance of maintaining a stable electricity supply to ensure efficient production and minimize disruptions. We encountered power disruptions in December 2022 and June 2023, which led to production losses. For details, see "*– Any breakdown or shutdown of any our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition*." on page 42. A shortage or non-availability of electricity or water could adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

40. Actual and future production levels and capacity utilization rates could differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Therefore, undue reliance should not be placed on our historical and forecast capacity information included in this Draft Red Herring Prospectus.

The information relating to the estimated and forecast annual production capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on a number of assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual production capacities of our manufacturing facilities included above and elsewhere in this Draft Red Herring Prospectus, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineers, pursuant to a certificate dated September 30, 2024:

- there should not be any lock down / strikes/ stoppages/ shutdowns in the facilities.
- raw materials will be available without any interruption to the manufacturing facilities.
- regular maintenance and annual overhaul will be carried as per the schedules.
- uninterrupted power supply should be available.
- there will not be any new Government policies, which affect the cost of production and labour relations, if any.

Actual and future production levels and capacity utilization rates could differ significantly from the estimated and forecast production capacities or historical estimated capacity information of our facilities. Therefore, undue reliance should not be placed on our historical and forecast capacity information included in this Draft Red Herring Prospectus.

41. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2024 until the date of this Draft Red Herring Prospectus. For details, see "*Dividend Policy*" on page 303. 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. We could retain all future earnings, if any, for use in the operations and expansion of the business and. therefore, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. Our ability to pay dividends is restricted under certain financing arrangements we have entered into. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders' investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

42. ***We have entered into, and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into transactions with several related parties, including our Promoters. The table below sets forth the details of our related party transactions for the fiscal years indicated.

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Related party transactions	124.61	2.43%	109.68	2.47%	106.46	2.65%
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

For further details, see "*Offer Document Summary - Summary of related party transactions*" and, "*Financial Statements – Notes to the Restated Financial Statements – Note 41 – Related party disclosure*" on pages 27 and 346, respectively.

We acquired the property in which our Registered and Corporate Office is located from Vasanti Punamchand Shah, the proprietor of Chhaya Plastics and a member of our Promoter Group, by way of a transfer deed dated September 19, 2024. However, prior to the sale, we used this office pursuant to a leave and license agreement between our Company and Vasanti Punamchand Shah, the proprietor of Chhaya Plastics, dated April 1, 2020, which was to expire on March 31, 2025. The rent payable for Fiscal 2025 was ₹0.06 million per month. Further, we have also acquired or licensed properties for use from members of our Promoter Group, the details of which are provided below:

S. No	**Description of Property**	**Address**	**Owned / Leased (Term of Lease) / Leave and License (Term of Leave and License)**
1.	Office	Gala No.C-37, 3rd floor, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai 400 031, India	Owned(1)

S. No	Description of Property	Address	Owned / Leased (Term of Lease) / Leave and License (Term of Leave and License)
2.	Office	Gala No.C-38, 3rd floor, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai 400 031, India	Owned(2)
3.	Manufacturing facility and warehouse	Survey No. 377/1(1) and 377/1(2), 371/1-C, Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India	Owned(3)
4.	Manufacturing facility	Survey No. 371/1(2) Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India	License pursuant to a memorandum of understanding (April 1, 2020 to March 31, 2025)(4)

Notes:

(1) Our Company has acquired the said property from P.H. Shah HUF, a member of our Promoter Group, pursuant to a sale deed dated September 19, 2024, for ₹22.80 million. Prior to the sale, we used the premises pursuant to a leave and license agreement between our Company and P.H. Shah HUF, dated April 1, 2023, which was to expire on March 31, 2028. The rent payable for Fiscal 2025 was ₹0.10 million per month.

(2) Our Company has acquired the said property from Vasanti Punamchand Shah, the proprietor of Chhaya Plastics and a member of our Promoter Group, pursuant to a sale deed dated September 19, 2024, for ₹22.80 million. Prior to the sale, we used the premises pursuant to a leave and license agreement between our Company and Chhaya Plastics, dated April 1, 2020, which was to expire on March 31, 2025. The rent payable for Fiscal 2025 was ₹0.11 million per month.

(3) Our Company has acquired the said properties from Pyramid Plastics, a member of our Promoter Group, pursuant to sale deeds each dated September 18, 2024, for ₹224.43 million. Prior to the sale, we used the premises pursuant to a leave and license agreement between our Company and Pyramid Plastics, dated April 1, 2020, which was to expire on March 31, 2025. The rent payable for Fiscal 2025 was ₹1.77 million per month.

(4) Our Company has obtained the license from B T Plastics & Allied Industries, a member of our Promoter Group, to use the said property, by way of memoranda of understanding each dated April 1, 2020, for a period of sixty months from April 1, 2020, up to March 31, 2025. The rent payable for Fiscal 2025 was ₹0.50 million per month.

Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel or any other related entity during the last five years preceding the date of this Draft Red Herring Prospectus.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders' approval, there can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business and results of operations.

43. We currently avail benefits under certain export promotion schemes. In order to continuously avail the benefits we are required to export goods of a defined amount. Any failure in meeting the obligations, could result in adversely affect our business operations and our financial condition.

We currently avail benefits under the GoI's Refund of Duties and Taxes on Exported Products (RoDTEP) scheme under the Foreign Trade Policy of India which allow us duty free import of certain inputs used for manufacturing and availing duty drawbacks. We also took benefit from export incentives under other export promotion schemes such as Duty Drawback. If these export incentives are withdrawn, or there is a delay in disbursements of benefits under such schemes, our business, results of operations and financial condition may be adversely affected. In addition, our business, results of operations and financial condition may be adversely affected if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of these benefits. For further information on our tax benefits, see "*Statement of Special Tax Benefits*" on page 140.

44. Any downgrade of our credit ratings could lead to an increase in our borrowing costs and constrain our access to borrowings.

The cost and availability of borrowings is dependent, among other factors, on our credit ratings received in respect of our borrowing facilities availed from lenders. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. We have received a credit rating of CRISIL A-/Stable from CRISIL Ratings Limited with respect to our borrowing facilities availed from lenders. Any deterioration in our financial strength, operating performance or strategic position or a general downturn in the industry could result in a downgrade of our credit ratings could in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets, which could adversely affect our business. In addition, any downgrade of our credit ratings could result in a default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements.

45. In the past, there have been delays in deposit of employee state insurance fund, provident fund and professional tax payments and filing of return under the Income-tax Act, 1961, with statutory authorities. While no action has been initiated against us, there can be no assurance that such actions will not be initiated in the future in relation to such delayed payments.

In the past, there have been delays in deposit of employee state insurance fund, provident fund and professional tax payments and filing of return under the Income-tax Act, 1961, with statutory authorities.

As of March 31, 2024, we had a total of 610 employees for whom we are required to make certain payments in relation to statutory dues including, employee provident fund and employee state insurance, professional taxes, labour welfare fund and gratuity. The table below provides the employees for which the provident fund, employee state insurance, income tax and professional taxes, labour welfare fund is applicable, and the details of the relevant paid and unpaid dues as at and for the year ended March 31 2024, March 31, 2023 and March 31, 2022:

As at and for the year ended	No. of Employee	Total amount due (₹ million)	Paid (₹ million)	Unpaid (₹ million)
Employee Provident Fund				
March 31, 2024	610	24.87	24.87	-
March 31, 2023	610	23.03	23.03	-
March 31, 2022	581	21.48	21.48	-
Employee State Insurance				
March 31, 2024	1	0.01	0.01	-
March 31, 2023	2	0.02	0.02	-
March 31, 2022	3	0.03	0.03	-
Income Tax				
March 31, 2024	610	33.79	33.79	-
March 31, 2023	610	27.17	27.17	-
March 31, 2022	581	22.41	22.41	-
Professional Tax				
March 31, 2024	102	0.25	0.25	-
March 31, 2023	95	0.24	0.24	-
March 31, 2022	89	0.22	0.22	-
Labour Welfare Fund				
March 31, 2024	66	Negligible	Negligible	-
March 31, 2023	66	Negligible	Negligible	-
March 31, 2022	61	Negligible	Negligible	-

Note: As certified by Independent Chartered Accountant pursuant to the certificate dated September 30, 2024

Due to technical issues, there have been delays in deposit of employee state insurance fund and provident fund payments with statutory authorities and delay in payment of professional tax.

The table below sets forth the details of such delays in deposit of employee state insurance fund and provident fund payments with statutory authorities.

Delay in payment of statutory dues in Fiscal 2024

Nature of Fund	Sum received from employees (₹ in million)	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (in days)	Number of employees affected by the delayed payment	Reason for delay
Provident Fund	Negligible	September 15, 2023	Negligible	Nil	September 26, 2024	408	1	The payment was made with delay due to oversight. No interest or penalty charges were charged.
	Negligible	April 15, 2023	Negligible	Nil	September 26, 2023	164	2	The payment was made with delay due to oversight. No interest or penalty charges were charged.
	0.46	April 15, 2023	0.46	Nil	April 19, 2023	4	299	The payment was made (along with interest) with minor delay due to oversight.
	Negligible	April 15, 2023	Negligible	Nil	June 14, 2023	60	1	The payment was made with delay due to oversight. No interest or penalty charges were charged.

Delay in payment of statutory dues in Fiscal 2023

Nature of Fund	Sum received from employees	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (in days)	Number of employees affected by the delayed payment	Reason for delay
Provident Fund	0.44	June 15, 2022	0.44	Nil	June 22, 2022	7	273	The payment was made (with interest) with minor delay due to oversight.

Delay in payment of statutory dues in Fiscal 2022

Nature of Fund	Sum received from employees (₹ in million)	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (in days)	Number of employees affected by the delayed payment	Reason for delay
Fund set up under the provisions of	Negligible	July 15, 2021	Negligible	Nil	July 17, 2021	2	2	The payment was made with minor delay

Nature of Fund	Sum received from employees (₹ in million)	Due date for payment	Amount paid (₹ in million)	Amount unpaid (₹ in million)	The actual date of payment to the concerned authorities	Duration of delay (in days)	Number of employees affected by the delayed payment	Reason for delay
the Employee State Insurance Act, 1948								due to technical issues. No interest or penalty charges were charged.
Provident Fund	0.08	June 15, 2021	0.08	Nil	June 16, 2021	1	63	

Further, in Fiscal 2024, there was a delay in the payment of professional tax with statutory authorities, due to oversight, the details of which are provided below:

Nature of Dues	Period for which amount was Due	Amount paid (₹ in million)	Amount unpaid (₹ in million)	Duration of delay (in days)	Remarks
Professional tax	April 2023	0.02	Nil	294	The payment was made with delay due to oversight. The same has paid on March 20, 2024.

Further, in Fiscal 2023, due to oversight, there have been delays in the filing of TDS return with statutory authorities for payments made to NRIs, the details of which are provided below.

Nature of return	Due date for filing of return	Actual date of filing of return	Duration of delay (in days)	Remarks
TDS Return for payments made to NRIs	October 31, 2022	November 1, 2022	1	Penalty of ₹200 was levied, and the same was paid to the statutory authorities.

We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in payment of statutory dues or filing of statutory return. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in payment of statutory dues or filing of statutory return, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays in payment of statutory dues or filing of statutory returns in the future and our Company will not be subject to adverse actions by the authorities on account of any delays in filing of payment of statutory dues or filing of statutory returns, which may adversely affect our reputation.

46. We may be subject to fraud, theft or such similar incidents which may have an adverse effect on our business operations and financial conditions.

Our business is exposed to the risk of incidents of theft, fraud, pilferage by employees, misappropriation of funds or inventory and such similar incidents. An increase in the levels of shrinkage at our Manufacturing Facilities or warehouses may require us to deploy more security staff and increase surveillance which would increase our operational costs and adversely affect our profitability. We have security measures set up at our Manufacturing Facilities and warehouses such as security cameras, deployment of security guards and processes of period stock checking. While we take steps towards preventing loss of stock, there is no assurance that we will be successful in preventing losses and will not experience any instances of theft, fraud, negligence, or such similar instances in the future which may adversely affect our business, results of operations and financial conditions. For further details, see "- *Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.*" on page 50.

47. ***Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.***

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, our Directors and Key Managerial Personnel in relation to availment of borrowings, payment of interest on such borrowings and payment of rent. For details, see Note 41 to our Restated Financial Information included in "*Financial Statements - Restated Financial Information*" and "*— We have entered into, and will continue to enter into related party transactions. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*" on pages 346 and 58, respectively.

Further, our Promoters are also interested in our Company to the extent of Equity Shares held by them. Additionally, as of August 31, 2024, our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹1,288.45 million (which includes ₹1,209.88 million for fund-based facilities and ₹78.57 million for non-fund based facilities), and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For details, see "*— Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.*" and Notes 22 and 24 to our Restated Financial Information included in "*Financial Statements - Restated Financial Information*" on pages 53, 337 and 338, respectively.

48. ***We face foreign exchange risks that could materially and adversely affect our financial condition, results of operations and cash flows.***

Although our Company's reporting currency is in Indian Rupees, we transact a significant portion of our business in US dollars. Our foreign currency exchange risks arise primarily from our foreign currency receivables, import of raw materials and capital goods for our operations and export of goods. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may materially and adversely affect our business, cash flows, operations, prospects or financial results. The table below sets forth our net exposure to foreign currencies as at the dates indicated.

Particulars	**Fiscal 2024 (₹ in million)**	**Fiscal 2023 (₹ in million)**	**Fiscal 2022 (₹ in million)**
Trade receivables	157.27	185.48	187.83
EEFC bank account	15.51	30.24	9.06
Cash in hand	0.19	0.07	0.08
Advances to suppliers	11.75	1.06	15.44
Financial assets (A)	**184.72**	**216.85**	**212.41**
Trade payables	161.85	191.14	95.78
Payable for capital goods	6.89	9.53	37.70
Current borrowings	111.28	90.65	344.53
Non- Current borrowings	254.29	-	2.18
Advances from customers	4.27	0.38	2.52
Financial liabilities (B)	**538.58**	**291.70**	**482.71**
Net exposure (C) = (B - A)	**353.86**	**74.85**	**270.30**

The table below sets forth our net foreign exchange gain/(loss) for the fiscal years indicated.

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Net foreign exchange gains/ (losses) [A] (₹ in million)	27.58	(3.31)	24.72
Net foreign exchange gains/ (losses) as a percentage of	0.54%	(0.07%)	0.62%

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
revenue from operations [B = A/C] (%)			
Revenue from operations [C] (₹ in million)	5,128.53	4,434.86	4,011.52

For additional quantitative disclosures on foreign currency risks, see "*Restated Financial Information – Note 47 – Financial risk management objectives and policies– (a) Foreign currency risk*" on page 352.

49. Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.

Our Directors and Promoters may become involved in ventures that compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other Shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

While our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, and have not undertaken any business in conflict with our Company, we cannot assure you that such a conflict will not arise in the future, or that we will be able to resolve any such conflict without an adverse effect on our business.

50. A majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.

Four out of our six Directors do not have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of our Equity Shares.

51. While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.

Pursuant to the board resolution dated May 15, 2024 and Shareholders' resolution dated May 21, 2024, our Company capitalised a sum from and out of the amount standing to the credit of the retained earnings of the Company for the purpose of issuance and allotment of Equity Shares by way of bonus issue to all its Shareholders as on the record date of May 24, 2024, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 9:1 (i.e., nine equity shares for every one equity share held). For details, see "*Capital Structure –Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves*" on page 93. As at March 31, 2024, our retained earnings stood at ₹1,913.71 million. Following the bonus issue, which required the utilization of ₹94.50 million from these reserves, our retained earnings were reduced to ₹1,819.20 million. The utilisation of the Company's free reserves in the past to undertake the aforesaid bonus issue may impact our Company's ability to declare dividends and undertaken bonus issuances in the future.

52. The requirements of being a publicly listed company could strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

53. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company, purchase of equipment and machinery and general corporate purposes. For further details, see "*Objects of the Offer – Net Proceeds*" on page 104. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our 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 us to reschedule or reallocate our 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 us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within 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. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

54. The average cost of acquisition of Equity Shares by the Selling Shareholders could be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below.

Name of the Selling Shareholder	Number of the Equity Shares held	Weighted average cost of acquisition per Equity Shares (in ₹)[(1)]
Kailesh Shah	1,74,89,750	1.72
Bhupesh Shah	1,74,94,750	1.73
Nilesh Shah	1,74,89,750	1.73

Note:
(1) As certified by Independent Chartered Accountant pursuant to the certificate dated September 30, 2024.

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

55. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.

Other than the Equity Shares issued pursuant to the bonus issue authorised by a resolution of our Board dated May 15, 2024 and a resolution of our Shareholders dated May 21, 2024, we have not issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see "*Capital Structure – Notes to Capital Structure – Share Capital History*" on page 91. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

56. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as Gross Profit, Gross Margin, EBIDTA, EBIDTA Margin, PAT Margin, ROCE, ROE, Gross Fixed Assets Turnover Ratio, Net Working Capital Days, Trade Receivable Days, Trade Payables Days, Inventory Turnover Ratio and Net Debt-to-Equity Ratio, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and statical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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 or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in "*Basis for Offer Price – Key Performance Indicators (KPIs)*" on page 134. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statical information of our competitors listed on the Stock Exchanges in "*Basis for Offer Price – Key Performance Indicators (KPIs)*" on page 134, which may not be based on any standard methodology and are subject to various assumptions.

EXTERNAL RISKS

57. Any downturn in the macroeconomic environment or geopolitical risks in the European Union, the United Kingdom, the United States or India could adversely affect our business, financial condition, results of operations and cash flows.

Our performance and the growth of our business are dependent to some extent on the health of the economies of the European Union, the United Kingdom, the United States and India, which is where we sell almost all of our products. The table below sets forth our revenue from operations from customers in the European Union, the United Kingdom, the United States, India and others for the periods indicated.

Location of customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
European Union	2,921.42	56.96%	2,516.03	56.73%	2,517.64	62.76%
United Kingdom	1,005.14	19.60%	849.85	19.16%	888.32	22.14%
United States	580.68	11.32%	512.57	11.56%	200.10	4.99%
Other	28.08	0.55%	58.21	1.31%	43.90	1.09%
Total outside India	***4,535.32***	***88.43%***	***3,936.65***	***88.77%***	***3,649.95***	***90.99%***
India	617.57	12.04%	507.16	11.44%	379.01	9.45%
Less- Claims, Damages & Discount	24.36	0.47%	8.96	0.20%	17.44	0.43%
Total	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Any downturn in the macroeconomic environment or geopolitical risks in the European Union, the United Kingdom, the United States or India could adversely affect our business, financial condition, results of operations and cash flows. Since we primarily export our products to customers in the European Union, the United Kingdom, and the United States, we are exposed to various geopolitical risks that could adversely affect our business, financial condition, results of operations, and cash flows. Geopolitical tensions, trade policies, and regulatory changes in these regions can lead to increased tariffs, trade barriers, or sanctions, impacting our ability to export products and maintain our competitive position. While we strive to mitigate these risks through strategic planning and market diversification, there can be no assurance that we will be able to fully shield our business from the impacts of geopolitical events.

58. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

Our Daman Facility and Silvassa Facility and our manufacturing facility in Manekpur, Gujarat are all located in western India. For details, see "*Our Business- Manufacturing*" on page 244. In addition, we export our products and import some of our raw materials from the ports of Hazira and Nhava Sheva, which are also in western India. The occurrence of natural disasters in western India, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics, and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our manufacturing facilities, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Since April 1, 2021, except for the COVID-19 pandemic, the occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows.

59. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which could restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees, which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes could, among other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that could be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, results of operations and prospects.

60. Our ability to borrow in foreign currencies is restricted by Indian law.

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

61. A third party could be prevented from acquiring control over our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions could also discourage a third party from attempting to take control of our Company.

62. A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

63. If inflation rises in India, increased costs could result in a decrease in our profits.

Increasing inflation in India could cause the costs of rent, wages, raw materials and other expenses to rise. 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, financial condition, results of operations and cash flows.

Risks Relating to the Equity Shares and the Offer

64. Statistical and industry data in this Draft Red Herring Prospectus are derived from the Technopak Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from the Technopak Report, which was prepared by Technopak and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated May 20, 2024. Technopak is not in any manner related to our Company, our Directors or our Promoters. A copy of the Technopak Report will be available on our Company's website at https://www.alltimeplastics.com/files/IndustryReport.pdf.

The Technopak Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The Technopak Report contains estimates, projections and forecasts as well as forward looking statements that could prove to be incorrect. The Technopak Report is not a recommendation to buy or sell securities in any company covered in the Technopak Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the Technopak Report included in this Draft Red Herring Prospectus.

65. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 132. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

66. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 104.

68. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain released 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. While non-residents could claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("MLI"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.
No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

More recently, the Government of India announced the Union Budget for Fiscal 2025 ("**Budget**"), pursuant to which the Finance Bill 2024, which has been introduced in the Lok Sabha, has proposed various amendments. According to the Finance Bill 2024, inter alia, capital gains arising from transfer of long-term capital assets and short-term capital assets on or after July 23, 2024 would be taxed at the rate of 12.5% and 20%, respectively. The Finance Bill was enacted into law after having received presidential assent on August 16, 2024.

Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

69. 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.

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 Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid or Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, could arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events could limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

71. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. Further, 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 RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 459.

72. 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 incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of 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 the equity shares who have voted on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our Company 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 our Company makes such a filing. Our Company 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 the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

73. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance

Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we could be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

74. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

75. It may not be possible for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is a company incorporated under the laws of India and all of our Directors and Key Managerial Personnel are located in India. All of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India 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 foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

76. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.

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 this 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 BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the 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 NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of equity shares of face value ₹2 each [(1)]	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)(4)(&)]	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹3,500.00 million
Offer for Sale[(2)]	Up to 5,250,000 equity shares of face value ₹2 each, aggregating up to ₹[●] million
Including	
Employee Reservation Portion[(7)(8)]	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion[(3)(4)(6)]	Not more than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
of which:	
a. Anchor Investor Portion	Up to [●] equity shares of face value ₹2 each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value ₹2 each
of which:	
(a) Mutual Fund Portion [(5)]	[●] equity shares of face value ₹2 each
(b) Balance for all QIBs including Mutual Funds	[●] equity shares of face value ₹2 each
B) Non-Institutional Portion[(4)(6)]	Not less than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] equity shares of face value ₹2 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 ₹2 each
C) Retail Portion[(4)(6)]	Not less than [●] equity shares of face value ₹2 each, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	52,500,000 equity shares of face value ₹2 each
Equity Shares outstanding after the Offer	[●] equity shares of face value ₹2 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 104 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

[&]*A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% 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 Prospectus.*

Notes:

(1) *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on August 16, 2024. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their AGM held on September 4, 2024.*

(2) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders severally and not jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:*

Sr. No.	Name of the Selling Shareholder	Offered Shares	Date of the consent letter to participate in the Offer for Sale
Selling Shareholders			
1.	Kailesh Punamchand Shah	Up to 1,750,000 equity shares of face value ₹2 each	August 16, 2024
2.	Bhupesh Punamchand Shah	Up to 1,750,000 equity shares of face value ₹2 each	August 16, 2024
3.	Nilesh Punamchand Shah	Up to 1,750,000 equity shares of face value ₹2 each	August 16, 2024

Our Board of Directors have taken on record the consents for participation in the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 16, 2024. For further details, see "Other Regulatory and Statutory Disclosures" on page 411.

(3) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 436.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, 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 law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares.*

(5) *Subject to valid Bids being received at, or above, the Offer Price.*

(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 Investor 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" on page 436. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd 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 sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

(7) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer.*

(8) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 424. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 431 and 436, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 304 and 361, respectively.

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

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Statement of Assets and Liabilities
(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	2,283.88	2,237.11	1,880.90
Right- of- use assets	39.63	67.47	73.45
Capital work-in-progress	337.96	45.69	210.39
Intangible assets	13.14	18.87	2.56
Intangible assets under development	-	-	18.42
Financial assets			
- Loans	-	0.17	0.12
- Other financial assets	32.89	32.45	10.54
Income-tax assets (net)	0.35	0.31	-
Other non-current assets	19.64	86.20	44.98
Total non-current assets (a)	**2,727.49**	**2,488.27**	**2,241.36**
Current assets			
Inventories	520.79	622.34	559.13
Financial assets			
- Investments	1.16	1.08	1.03
- Trade receivables	483.44	427.65	471.12
- Cash and cash equivalents	106.63	158.57	56.63
- Bank balances other than cash and cash equivalents	6.73	4.38	5.29
- Loans	1.53	1.31	0.58
- Other financial assets	6.02	1.63	0.94
Other current assets	300.81	299.57	225.60
Total current assets (b)	**1,427.11**	**1,516.53**	**1,320.32**
Total assets (a+b)	**4,154.60**	**4,004.80**	**3,561.68**
Equity and liabilities			
Equity			
Equity share capital	10.50	10.50	10.50
Other equity	2,008.71	1,565.96	1,286.10
Total equity (c)	**2,019.21**	**1,576.46**	**1,296.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	751.66	934.25	820.76
- Lease liabilities	11.32	33.54	57.44
Deferred tax liabilities (net)	184.72	165.17	135.81
Other non-current liabilities	0.82	0.86	4.95
Total non-current liabilities (d)	**948.52**	**1,133.82**	**1,018.96**
Current liabilities			
Financial liabilities			
- Borrowings	671.80	783.15	819.34
- Lease liabilities	35.90	43.52	24.65
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	70.61	27.68	18.91
- Total outstanding dues of creditors other than micro enterprises and small	233.35	321.99	234.47
- Other financial liabilities	82.63	62.64	106.96
Other current liabilities	22.13	19.20	15.26
Provisions	40.54	32.40	25.97
Current tax liabilities (net)	29.91	3.94	0.56
Total current liabilities (e)	**1,186.87**	**1,294.52**	**1,246.12**
Total liabilities (d+e)	**2,135.39**	**2,428.34**	**2,265.08**
Total equity and liabilities (c+d+e)	**4,154.60**	**4,004.80**	**3,561.68**

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Statement of Profit and Loss
(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	5,128.53	4,434.86	4,011.52
Other income	30.24	2.78	27.81
Total Income	**5,158.77**	**4,437.64**	**4,039.33**
Expenses			
Cost of materials consumed	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods,stock-in-trade and work-in-progress	50.30	(56.22)	6.31
Employee benefits expense	404.58	349.94	306.18
Finance costs	181.21	162.74	112.51
Depreciation and amortisation expenses	217.30	196.56	160.73
Impairment losses on financial assets	10.93	(7.37)	0.90
Other expenses	699.26	608.53	511.56
Total expenses	**4,556.03**	**4,060.34**	**3,706.00**
Profit before tax	**602.74**	**377.30**	**333.33**
Tax expense			
Current tax:			
- for the year	131.46	67.66	57.83
- pertaining to earlier year(s)	2.10	(3.38)	4.39
Deferred tax	21.28	30.32	25.76
Total tax expenses	**154.84**	**94.60**	**87.98**
Profit for the year (a)	**447.90**	**282.70**	**245.35**
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans	(6.88)	(3.79)	2.38
(ii) Income-tax effect on above	1.73	0.95	(0.60)
Other comprehensive income for the year (b)	**(5.15)**	**(2.84)**	**1.78**
Total comprehensive income for the year (a+b)	**442.75**	**279.86**	**247.13**
Earnings per equity share			
Basic and diluted earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹)	426.57	269.24	233.67
Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration of share split and issue of bonus shares) (In ₹)	8.53	5.38	4.67

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Cash Flow Statement
(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities			
Net profit before taxation	602.74	377.30	333.33
Adjustments for:			
Depreciation and amortization expenses	217.30	196.56	160.73
Interest on term loans and working capital loans from banks	129.77	104.92	58.23
Interest on borrowings from related parties	35.53	37.44	38.94
Interest expenses on financial liabilities measured at amortised cost	4.47	7.70	5.54
Interest expenses on lease liability	4.70	5.73	6.38
Interest income on security deposits measured at amortised cost	(0.15)	(0.10)	(0.15)
Interest income from banks	(2.12)	(2.11)	(0.85)
Service income	(5.79)	(6.88)	(6.07)
Interest on income-tax	3.71	1.35	-
(Profit)/ loss on sale of property, plant and equipment	(0.10)	0.15	2.71
Unrealised foreign exchange (gain)/ loss	(1.20)	2.45	(6.59)
Provison/ (Reversal) of impairment losses	10.93	(7.37)	0.90
Sundry balances written off/ (back)	0.78	1.48	(2.06)
Fair value gain on mutual funds measured at FVTPL	(0.08)	(0.06)	(0.03)
Export licenses written off	-	-	7.01
(Gain)/ loss on lease modification	(0.21)	-	0.06
Operating profit before working capital changes	**1,000.28**	**718.56**	**598.08**
Changes in working capital			
(Decrease) / Increase in trade payables and other liabilities	(18.36)	99.02	(87.50)
Decrease / (increase) in inventories	101.55	(63.21)	(31.12)
(Increase) in trade and other receivables	(64.62)	(26.50)	(146.66)
Cash generated from operating activities	**1,018.85**	**727.87**	**332.80**
Income-tax paid (net of refund)	(111.31)	(62.66)	(62.24)
Net cash generated from operating activities	**907.54**	**665.21**	**270.56**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(459.32)	(444.05)	(567.19)
Proceeds from sale of property, plant and equipment	1.52	0.02	3.48
Interest received	0.62	1.54	6.91
Bank deposits made during the year	(2.49)	(19.35)	(15.73)
Net cash used in investing activities	**(459.67)**	**(461.84)**	**(572.53)**
Cash flow from financing activities			
Proceeds from long-term borrowings	358.41	452.47	400.29
Repayment of long-term borrowings	(541.00)	(286.86)	(144.59)
Payment of principal lease liabilities	(32.70)	(27.74)	(22.51)
Payment of Interest on lease liabilities	(4.70)	(5.73)	(6.38)
(Repayment)/ proceeds from short-term borrowings (net)	(111.35)	(91.05)	115.95
Finance costs paid	(168.47)	(142.52)	(113.55)
Net cash flows (used in)/ generated from financing activities	**(499.81)**	**(101.43)**	**229.21**
Net (decrease)/ increase in cash and cash equivalents	(51.94)	101.94	(72.76)
Cash and cash equivalents at the beginning of the year	158.57	56.63	129.39
Cash and cash equivalents at the end of the year	**106.63**	**158.57**	**56.63**

(a) The above restated cash flow statement has been prepared under the " Indirect Method" as set out in the Ind - AS 7 "statement of cash flows ".

(b) Cash and cash equivalents comprise			
Balances with banks:			
- in current accounts	23.94	119.78	25.35
- in Exchange Earners Foreign Currency Account (EEFC)	15.51	30.34	9.06
Cash on hand	2.58	2.51	2.51
Bank deposits with original maturity of less than 3 months	64.60	5.94	19.71
Total cash and cash equivalents at end of the year	**106.63**	**158.57**	**56.63**

GENERAL INFORMATION

Our Company was incorporated as "All Time Plastics Private Limited", a private limited company under the Companies Act, 1956 on March 8, 2001, and was granted the certificate of incorporation by the RoC. Pursuant to a special resolution passed by our Shareholders at the EGM on May 21, 2024 approving the conversion of our Company into a public limited company, the name of our Company was changed to "All Time Plastics Limited", and the RoC issued a fresh certificate of incorporation on August 5, 2024. For further details, see "*History and Certain Corporate Matters*" on page 270.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows::

All Time Plastics Limited
B-30, Royal Industrial Estate
Wadala, Mumbai – 400 031
Maharashtra, India

There have been no changes in our Registered and Corporate Office since incorporation.

Company Registration Number and Corporate Identity Number

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

a. **Registration number**: 131139

b. **Corporate identity number**: U25209MH2001PLC131139

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

100, Everest, Marine Drive
Mumbai- 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Kailesh Punamchand Shah	Chairman and Managing Director	00268442	1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400014, Maharashtra, India
Bhupesh Punamchand Shah	Whole-time Director	00281295	Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400012, Maharashtra, India
Nilesh Punamchand Shah	Whole-time Director	00281407	701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400014, Maharashtra, India
Belur Krishna Murthy Sethuram	Independent Director	03498701	1002, Tower 6, 10th Floor Emerald Isle, Saki Vihar Road, Powai, Sakinaka, Mumbai Suburban- 400072, Maharashtra, India
Lakshmi Nadkarni	Independent Director	07076164	D-706 Manhattan Sai World City, Survey No.95, 1 Village Kolkhe Panvel, Raigad, - 410206, Maharashtra, India
Shrinivas Damodar Joshi	Independent Director	02707840	E-1104, Mahindra Splendour, LBS Marg, Bhandup West, Mumbai – 400078, Maharashtra, India

For further details of our Board of Directors, see "*Our Management*" on page 276.

Company Secretary and Compliance Officer

Antony Pius Alapat is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Antony Pius Alapat
B-30, Royal Industrial Estate
Wadala, Mumbai – 400 031
Maharashtra, India
Tel.: (+91 22) 6620 8900
E-mail: companysecretary@alltimeplastics.com

Book Running Lead Managers

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: (+91 22) 2287 0443
E-mail: Alltime.ipo@intensivefiscal.com
Investor Grievance E-mail:
grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact Person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: (+91 22) 4202 2500
E-mail: atpl.ipo@damcapital.in
Investor Grievance E-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact Person: Puneet Agnihotri
SEBI Registration No.: MB/INM000011336

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	Intensive
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	Intensive
3.	Drafting and approval of all statutory advertisements	BRLMs	Intensive
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	DAM Capital
5.	Appointment of Registrar and Ad agency (including coordination of all agreements)	BRLMs	Intensive
6.	Appointment of all other intermediaries including printer, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Intensive
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	DAM Capital
8.	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	DAM Capital
9.	Domestic institutional marketing of the Offer, which will cover, inter alia:	BRLMs	Intensive

Sr. No	Activities	Responsibility	Coordination
	• Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules		
10.	Conduct non – institutional marketing and retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Intensive
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	DAM Capital
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Intensive
13.	Post-Offer activities – management of escrow account, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, finalisation of the basis of allotment or weeding out of multiple applications, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	DAM Capital

Legal counsel to our Company as to Indian Law

Khaitan & Co
Embassy Quest
3rd Floor, 45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India
Tel: +91 80 4339 7000

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally Hyderabad
Rangareddi – 500 032
Telangana, India
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
E-mail: atpl.ipo@kfintech.com
Tel.: +91 40 6716 2222 / 18003094001
SEBI Registration No.: INR000000221

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 http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 http://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.

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 email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, 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/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received the written consent dated September 30, 2024 from Walker Chandiok & Co LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with 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 their (i) examination report dated September 24, 2024 on our Restated Financial Information; and (ii) their report dated September 30, 2024 on the statement of possible special tax benefits available to the Company and its Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 30, 2024 from Maheshwari & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received a written consent dated September 30, 2024 from Vinod Ashok Sanjivani Palande, as chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013, read with 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 his capacity as independent chartered engineer, in respect of his certificate dated September 30, 2024 on, *inter alia*, our Company's manufacturing capacity and its utilization at certain manufacturing facilities.

Statutory Auditors to our Company

Walker Chandiok & Co LLP
16th Floor, Tower III
One International Center
S B Marg, Prabhadevi (W)
Mumbai – 400 013
Maharashtra, India
E-mail: rajni.mundra@walkerchandiok.in
Tel.: +91 22 6626 2699
Firm registration number: 001076N/N500013
Peer review number: 014158

There has been no change in our auditors in the last three years.

Bankers to our Company

Citibank, N.A
First International Financial Centre
10th Floor, Plot No C-54, C-55
G Block, Bandra (East)

Mumbai – 400 098
Maharashtra, India
Tel: 9967639100
Contact Person: Sonil Gandhi
Website: www.citigroup.com
Email ID: sonil.gandhi@citi.com

DBS Bank India Limited
Ground Floor, Nos 11 & 12, Capitol Point
Baba Kharak Singh Marg
Connaught Place
Delhi – 110 001
Delhi, India
Tel: 91 22 6638 8888
Contact Person: Saiprasad Shetye
Website: https://www.dbs.com/
Email ID: saiprasadshetye@dbs.com

HDFC Bank Limited
4th Floor, Peninsula Business Park
Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: 9004979192
Contact Person: Krishanu Mitra
Website: https://www.hdfcbank.com
Email ID: krishanu.mitra@hdfcbank.com

The Hongkong and Shanghai Banking Corporation Limited
52/60, Mahatma Gandhi Road
Fort
Mumbai – 400 001
Maharashtra, India
Tel: +91 1800 267 3456
Contact Person: Sayantan Ghoshal
Website: www.hsbc.co.in
Email ID: Sayantan.ghoshal@hsbc.co.in

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer. For further information, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*" on page 65.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 104.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

It will also be filed with 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 required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), 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, see "*Offer Procedure – Book Building Procedure*" on page 437.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using 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 Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being upto ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion 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. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 424 and 436, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 436 and 424, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, 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 Underwriter shall be as per the Underwriting Agreement. 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, by and amongst the Company, Selling Shareholders and the Underwriters, has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and actual allocation in accordance with the SEBI ICDR Regulations, and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our 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 the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price**
A	**AUTHORIZED SHARE CAPITAL**		
	100,000,000 equity shares of face value ₹2 each	200,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	52,500,000 equity shares of face value ₹2 each	105,000,000	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] (1) comprising of:	[●]	[●]
	i. Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹3,500 million (3)	[●]	[●]
	ii. Offer for Sale of up to 5,250,000 equity shares of face value ₹2 each by the Selling Shareholders aggregating up to ₹[●] million (1) (2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million (4)	[●]	[●]
	Net Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] equity shares of face value ₹2 each**	[●]	[●]
E	**SECURITIES PREMIUM**		
	Before the Offer	94,102,799	
	After the Offer**	[●]	

*** To be updated upon finalization of the Offer Price.*

(1) *The Offer has been authorized by a resolution of our Board dated August 16, 2024 and the Fresh Issue has been authorised by a resolution of our Shareholders dated September 4, 2024. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents/authorisations of the Selling Shareholders by a resolution dated August 16, 2024. For further details of consents and authorisations of the Selling Shareholders in relation to the Offered Shares and the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 411 .*

(2) *Each of the Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

(3) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed at any opportune time prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre – IPO Placement, if undertaken shall not exceed 20% 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 Prospectus.*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters – Amendments to the Memorandum of Association"* on page 270.

[*The remainder of this page is intentionally left blank*]

Notes to the Capital Structure

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

The following table sets forth the history of the Equity Share capital of our Company.

Primary issuances of equity shares

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>March 8, 2001^</td><td>10,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Initial subscription to the MoA</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Punamchand Hansraj Shah</td><td>5,000</td></tr><tr><td>Kailesh Punamchand Shah</td><td>5,000</td></tr></table></td><td>10,000</td><td>100,000</td></tr>
<tr><td>May 25, 2007</td><td>200</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Bhupesh Punamchand Shah*</td><td>100</td></tr><tr><td>Nilesh Punamchand Shah*</td><td>100</td></tr></table></td><td>10,200</td><td>102,000</td></tr>
<tr><td>September 21, 2010</td><td>989,800</td><td>10.00</td><td>56.00</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Vasanti Shah</td><td>247,700</td></tr><tr><td>Kailesh Punamchand Shah</td><td>244,000</td></tr><tr><td>Rupal Kailesh Shah</td><td>100</td></tr><tr><td>Bhupesh Punamchand Shah</td><td>248,900</td></tr><tr><td>Kajal Bhupesh Shah</td><td>100</td></tr><tr><td>Nilesh Punamchand Shah</td><td>248,900</td></tr><tr><td>Sangeeta Nilesh Shah</td><td>100</td></tr></table></td><td>1,000,000</td><td>10,000,000</td></tr>
<tr><td>March 30, 2021</td><td>50,000</td><td>10.00</td><td>981.44</td><td>Cash</td><td>Rights issue [(1)]</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Kailesh Punamchand Shah</td><td>16,661</td></tr><tr><td>Bhupesh Punamchand Shah</td><td>16,662</td></tr><tr><td>Nilesh Punamchand Shah</td><td>16,662</td></tr><tr><td>Rupal Kailesh Shah</td><td>5</td></tr><tr><td>Kajal Bhupesh Shah</td><td>5</td></tr><tr><td>Sangeeta Nilesh Shah</td><td>5</td></tr></table></td><td>1,050,000</td><td>10,500,000</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
Pursuant to a resolution of our Board passed in their meeting held on May 15, 2024, and a resolution of our Shareholders passed in their EGM held on May 21, 2024, each fully paid – up equity share of our Company of face value ₹10 was split into 5 equity shares of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,050,000 equity shares of ₹10 each to 5,250,000 Equity Shares of ₹2 each.								
July 3, 2024	47,250,000	2.00	NA	NA	Bonus issue (2)	**Name of allottee** – **Equity shares allotted** Kailesh Punamchand Shah – 15,740,775 Bhupesh Punamchand Shah – 15,745,275 Nilesh Punamchand Shah – 15,740,775 Rupal Kailesh Shah – 4,725 Kajal Bhupesh Shah – 4,725 Sangeeta Nilesh Shah – 4,725 Akshay Nilesh Shah – 4,500 Dhvanit Kailesh Shah – 4,500	52,500,000	105,000,000

* *There have been certain inadvertent errors in making relevant filings with the RoC in this regard. For details in relation to risk pertaining to such errors, see "Risk Factors – There have been certain instances of errors in the past in relation to form filings with the Registrar of Companies, Maharashtra at Mumbai ("RoC"). We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or inconsistencies and our business, financial condition and reputation may be adversely affected" on page 43.*

^ *The date of subscription to the Memorandum of Association is March 2, 2001. Our Company obtained the certificate of incorporation from the RoC on March 8, 2001. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on March 8, 2001.*

(1) *Rights issue of equity shares in the ratio 20:1 (i.e., 20 equity shares of face value ₹10 each for every one equity share of face value ₹10 held) authorised by a resolution of our Board dated March 30, 2021.*

(2) *Bonus issue of Equity Shares in the ratio 9:1 (i.e., 9 Equity Shares for every one Equity Share held) authorised by a resolution of our Board dated May 15, 2024 and a resolution of our Shareholders dated May 21, 2024.*

2. ***Preference Share capital***

Our Company has not issued any preference shares as on the date of the filing of this Draft Red Herring Prospectus.

3. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

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

b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
Issue of equity shares by way of bonus issue						
July 3, 2024	47,250,000	2.00	NA	Bonus issue of Equity Shares in ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held)	-	i. Kailesh Punamchand Shah ii. Bhupesh Punamchand Shah iii. Nilesh Punamchand Shah iv. Rupal Kailesh Shah v. Kajal Bhupesh Shah vi. Sangeeta Nilesh Shah vii. Dhvanit Kailesh Shah viii. Akshay Nilesh Shah

For further details, please see "- *Share Capital History of our Company*" on page 91.

4. **Issue of shares at a price lower than the Offer Price in the last year**

Except as disclosed in "– *Share capital history of our Company*" on page 91 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year**.**

5. **Issue of Equity Shares pursuant to schemes of arrangement**

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, 2013.

6. **Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in**

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of the Promoters:

S. No.	Name of the Promoter	Number of equity shares of face value ₹ 2 each	Percentage of equity share capital (%)
1.	Kailesh Punamchand Shah	17,489,750	33.31
2.	Bhupesh Punamchand Shah	17,494,750	33.32
3.	Nilesh Punamchand Shah	17,489,750	33.31
Total		**52,474,250**	**99.95**

For further details, see "*Our Promoters and Promoter Group*" on page 298.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

Build-up of the shareholding of our Promoters in our Company

The details regarding the build-up of shareholding of Kailesh Punamchand Shah in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
March 8, 2001^	5,000	Initial subscription to the MoA	Cash	10.00	10.00	0.01	[●]
September 21, 2010	244,000	Further issue	Cash	10.00	56.00	0.46	[●]
March 30, 2021	16,661	Rights issue (1)	Cash	10.00	981.44	0.03	[●]
August 25, 2021	84,234	Transfer from Vasanti Punamchand Shah by way of gift (2)	NA	10.00	NA	0.16	[●]
April 26, 2024	(100)	Transfer to Dhvanit Kailesh Shah by way of gift (3)	NA	10.00	NA	Negligible	[●]
Pursuant to a resolution of our Board passed in their meeting held on May 15, 2024, and a resolution of our Shareholders passed in their EGM held on May 21, 2024, each fully paid – up equity share of our Company of face value ₹10 was split into 5 equity shares of ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 1,050,000 equity shares of face value of ₹10 each to 5,250,000 equity shares of face value of ₹2 each and the shareholding of Kailesh Punamchand Shah was changed from 349,795 equity shares of face value ₹10 each to 1,748,975 equity shares of face value ₹2 each.							
July 3, 2024	15,740,775	Bonus issue in the ratio 9:1 (4)	NA	2.00	NA	29.98	[●]
Total	**17,489,750**					**33.31**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

^ *The date of subscription to the Memorandum of Association is March 2, 2001. Our Company obtained the certificate of incorporation from the RoC on March 8, 2001. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on March 8, 2001.*

(1) *Rights issue of equity shares in the ratio 20:1(i.e., 20 equity shares of face value ₹10 each for every one equity share of face value ₹10 held) authorised by a resolution of our Board dated March 30, 2021.*

(2) *Pursuant to the letter dated August 21, 2021, Vasanti Punamchand Shah, gifted 84,234 equity shares face value ₹10 each of our Company to Kailesh Punamchand Shah.*

(3) *Pursuant to the gift deed dated May 3, 2024, entered between Kailesh Punamchand Shah and Dhvanit Kailesh Shah, 100 equity shares face value ₹10 each of our Company were transferred to Dhvanit Kailesh Shah.*

(4) *Bonus issue of Equity Shares in the ratio 9:1 (i.e., 9 Equity Shares for every one Equity Share held) authorised by a resolution of our Board dated May 15, 2021 and a resolution of our Shareholders dated May 21, 2024.*

The details regarding the build-up of shareholding of Bhupesh Punamchand Shah in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 25, 2007	100	Further issue	Cash	10.00	10.00	Negligible	[●]
September 21, 2010	248,900	Further issue	Cash	10.00	56.00	0.47	[●]
March 30, 2021	16,662	Rights issue (1)	Cash	10.00	981.44	0.03	[●]
August 25, 2021	84,233	Transfer from Vasanti Punamchand Shah by way of gift (2)	NA	10.00	NA	0.16	[●]
Pursuant to a resolution of our Board passed in their meeting held on May 15, 2024, and a resolution of our Shareholders passed in their EGM held on May 21, 2024, each fully paid – up equity share of our Company of face							

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
value ₹10 was split into 5 equity shares of ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 1,050,000 equity shares of face value of ₹10 each to 5,250,000 equity shares of face value of ₹2 each. And the shareholding of Bhupesh Punamchand Shah was changed from 349,895 equity shares of face value ₹10 each to 1,749,475 equity shares of face value ₹2 each.							
July 3, 2024	15,745,275	Bonus issue in the ratio 9:1[(3)]	NA	2.00	NA	29.99	[●]
Total	**17,494,750**					**33.32**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

(1) *Rights issue of equity shares in the ratio 20:1(i.e., 20 equity shares of face value ₹10 each for every one equity share of face value ₹10 held) authorised by a resolution of our Board dated March 30, 2021.*

(2) *Pursuant to the letter dated August 21, 2021, Vasanti Punamchand Shah, gifted 84,234 equity shares face value ₹10 each of our Company to Bhupesh Punamchand Shah.*

(3) *Bonus issue of Equity Shares in the ratio 9:1 (i.e., 9 Equity Shares for every one Equity Share held) authorised by a resolution of our Board dated May 15, 2021 and a resolution of our Shareholders dated May 21, 2024.*

The details regarding the build-up of the Equity Shares held by Nilesh Punamchand Shah in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
May 25, 2007	100	Further issue	Cash	10.00	10.00	Negligible	[●]
September 21, 2010	248,900	Further issue	Cash	10.00	56.00	0.47	[●]
March 30, 2021	16,662	Rights issue [(1)]	Cash	10.00	981.44	0.03	[●]
August 25, 2021	84,233	Transfer from Vasanti Punamchand Shah by way of gift [(2)]	NA	10.00	NA	0.16	[●]
April 26, 2024	(100)	Transfer to Akshay Nilesh Shah by way of gift [(3)]	NA	10.00	NA	Negligible	[●]
Pursuant to a resolution of our Board passed in their meeting held on May 15, 2024, and a resolution of our Shareholders passed in their EGM held on May 21, 2024, each fully paid – up equity share of our Company of face value ₹10 was split into 5 equity shares of ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 1,050,000 equity shares of face value of ₹10 each to 5,250,000 equity shares of face value of ₹2 each and the shareholding of Nilesh Punamchand Shah was changed from 349,795 equity shares of face value ₹10 each to 1,748,975 equity shares of face value ₹2 each.							
July 3, 2024	15,740,775	Bonus issue in the ratio 9:1[(4)]	NA	2.00	NA	29.98	[●]
Total	**17,489,750**					**33.31**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

(1) *Rights issue of equity shares in the ratio 20:1(i.e., 20 equity shares of face value ₹10 each for every one equity share of face value ₹10 held) authorised by a resolution of our Board dated March 30, 2021.*

(2) *Pursuant to the letter dated August 21, 2021, Vasanti Punamchand Shah, gifted 84,233 equity shares of face value ₹10 each of our Company to Nilesh Punamchand Shah.*

(3) *Pursuant to the gift deed dated May 3, 2024, entered between Nilesh Punamchand Shah and Akshay Nilesh Shah, 100 equity shares face value ₹10 each of our Company were transferred to Akshay Nillesh Shah.*

(4) *Bonus issue of Equity Shares in the ratio 9:1 (i.e., 9 Equity Shares for every one Equity Share held) authorised by a resolution of our Board dated May 15, 2021 and a resolution of our Shareholders dated May 21, 2024.*

7. **Secondary transfers by members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Selling Shareholders**

For details in relation to secondary transfers of equity shares of our Company by the Selling Shareholders since incorporation, see "*Build-up of the shareholding of our Promoters in our Company*" on page 93.

The details regarding the secondary transfers of equity shares of our Company by members of our Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) since incorporation is set forth in the table below:

Date of transfer of equity shares	**Number of equity shares transferred**	**Details of transferor**	**Details of transferee(s)**	**Nature of transfer**	**Face value per equity share (₹)**	**Transfer price per equity share (₹)**	**Nature of consideration**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)***
September 30, 2008	5,000	Punamchand Shah	Vasanti Punamchand Shah	Transmission (1)	10.00	NA	NA	0.01	[●]
August 25, 2021	252,700	Vasanti Punamchand Shah	84,234 equity shares to Kailesh Punamchand Shah, 84,233 equity shares to Bhupesh Punamchand Shah and 84,233 equity shares to Nilesh Punamchand Shah	Gift (2)	10.00	NA	NA	0.48	[●]
April 26, 2024	100	Nilesh Punamchand Shah	Akshay Nilesh Shah	Gift (3)	10.00	NA	NA	Negligible	[●]
April 26, 2024	100	Kailesh Punamchand Shah	Dhvanit Kailesh Shah	Gift (4)	10.00	NA	NA	Negligible	[●]

** Subject to finalisation of Basis of Allotment*

(1) *5000 equity shares of face value ₹10 each were transmitted to Vasanti Punamchand Shah in her capacity as his nominee and wife, upon demise of Late Punamchand Shah through operation of law.*

(2) *Pursuant to letters dated August 21, 2021, Vasanti Punamchand Shah gifted 84,234 equity shares of face value ₹10 of our Company to Kailesh Punamchand Shah, 84,233 equity shares face value ₹10 of our Company to Bhupesh Punamchand Shah and 84,233 equity shares face value ₹10 of our Company to Nilesh Punamchand Shah, respectively.*

(3) *Pursuant to the gift deed dated May 3, 2024, entered between Nilesh Punamchand Shah and Akshay Nilesh Shah, 100 equity shares face value ₹10 each of our Company were transferred to Akshay Nilesh Shah.*

(4) *Pursuant to the gift deed dated May 3, 2024, entered between Kailesh Punamchand Shah and Dhvanit Kailesh Shah, 100 equity shares face value ₹10 each of our Company were transferred to Dhvanit Kailesh Shah.*

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

9. *Equity shareholding of our Promoters and Promoter Group*

Set forth below is the equity shareholding of our Promoters and the Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
(A) Promoters					
1.	Kailesh Punamchand Shah	17,489,750	33.31	[●]	[●]
2.	Bhupesh Punamchand Shah	17,494,750	33.32	[●]	[●]
3.	Nilesh Punamchand Shah	17,489,750	33.31	[●]	[●]
Total (A)		**52,474,250**	**99.95**	**[●]**	**[●]**
(B) Promoter Group					
4.	Rupal Kailesh Shah	5,250	0.01	[●]	[●]
5.	Kajal Bhupesh Shah	5,250	0.01	[●]	[●]
6.	Sangeeta Nilesh Shah	5,250	0.01	[●]	[●]
7.	Akshay Nilesh Shah	5,000	0.01	[●]	[●]
8.	Dhvanit Kailesh Shah	5,000	0.01	[●]	[●]
Total (B)		**25,750**	**0.05**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

10. **Details of Promoters' contribution and lock-in for three years**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	

**Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them 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 sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing 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.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from 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) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

11. **Details of Equity Shares locked- in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

12. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

13. **Recording on non-transferability of Equity Shares locked-in**

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.

14. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

15. **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 Equity 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 shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares		Total								
(A)	**Promoter and Promoter Group**	8	52,500,000	-	-	52,500,000	100	52,500,000		52,500,000	100	-	100	-	-	-	-	52,500,000
(B)	**Public**	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
	Total	**8**	**52,500,000**	**-**	**-**	**52,500,000**	**100**	**52,500,000**		**52,500,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**52,500,000**

16. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

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

S. No.	Name of the Promoter	Number of equity Shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Bhupesh Punamchand Shah	17,494,750	33.32
2.	Kailesh Punamchand Shah	17,489,750	33.31
3.	Nilesh Punamchand Shah	17,489,750	33.31
Total		**52,474,250**	**99.95**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter	Number of equity Shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Bhupesh Punamchand Shah	17,494,750	33.32
2.	Kailesh Punamchand Shah	17,489,750	33.31
3.	Nilesh Punamchand Shah	17,489,750	33.31
Total		**52,474,250**	**99.95**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Bhupesh Punamchand Shah	349,895	33.32
2.	Kailesh Punamchand Shah	349,895	33.32
3.	Nilesh Punamchand Shah	349,895	33.32
Total		**1,049,685**	**99.97**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter	Number of equity shares of face value ₹ 10 each	Percentage of equity share capital (%)
1.	Bhupesh Punamchand Shah	349,895	33.32
2.	Kailesh Punamchand Shah	349,895	33.32
3.	Nilesh Punamchand Shah	349,895	33.32
Total		**1,049,685**	**99.97**

17. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

18. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

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

20. As on the date of this Draft Red Herring Prospectus, except for Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, none of our other Directors or Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company. For further details, please see "*Our Management – Shareholding of Directors in our Company*" on page 280.

21. None of the members of the Promoter Group, the Promoters, or the Directors and their 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. However, certain of our Promoters transferred shares to certain members of the Promoter Group by way of a gift, details of which are given below:

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)
April 26, 2024	Nilesh Punamchand Shah	Akshay Nilesh Shah	100	10.00	NIL#
April 26, 2024	Kailesh Punamchand Shah	Dhvanit Kailesh Shah	100	10.00	NIL#

#Transferred as gift

22. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

23. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

24. All Equity Shares issued 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.

25. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

26. As on the date of this Draft Red Herring Prospectus, none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

27. The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation

28. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

29. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement and Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

30. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

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

32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

Employee stock option

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value of ₹2 each, aggregating up to ₹3,500.00 million by our Company and an Offer for Sale of up to 5,250,000 equity shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 75.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see "*– Offer Expenses*" on page 128.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as the "**Objects**"):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Purchase of equipment and machinery for the Manekpur Facility; and
3. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities for which the funds are being raised by us through the Fresh Issue; (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue(1)	3,500.00
(Less) Offer expenses in relation to the Fresh Issue(2) (3)	[●]
Net Proceeds (3)	[●]

(1) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. The Pre – IPO Placement, if undertaken shall not exceed 20% 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 Prospectus. The utilisation of the proceeds raised pursuant to the allotment of the specified securities issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law.*

(2) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 128.*

(3) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount(1) (in ₹ million)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00

Particulars	Estimated amount[(1)] (in ₹ million)
Purchase of equipment and machinery for the Manekpur Facility	1,337.31
General corporate purposes [(2)]	[●]
Total [(2)]	**[●]**

(1) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the allotment of the specified securities issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law.*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

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 follows:

(in ₹ million)

Particulars	Total amount to be funded from Net Proceeds [(2)]	Estimated deployment of the Net Proceeds	
		Fiscal 2025	Fiscal 2026
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00	1,200.00	-
Purchase of equipment and machinery for the Manekpur Facility	1,337.31	100.00	1,237.31
General corporate purposes [(1)]	[●]	[●]	[●]
Total[(1)(2)]	**[●]**	**[●]**	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

(2) *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹700.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. The Pre – IPO Placement, if undertaken shall not exceed 20% 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 Prospectus. The utilisation of the proceeds raised pursuant to the allotment of the specified securities issued pursuant to the Pre- IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

For further information on factors that may affect our internal management estimates, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds*" on page 65.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(c) of the SEBI ICDR Regulations and Paragraph 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Details of the Objects

1. **Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company**

   Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by our Company include, *inter alia*, term loans and working capital facilities. For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 397.

   As at August 31, 2024, our total outstanding borrowings amounted to ₹1,297.43 million (with fund-based facilities aggregating to ₹ 1,218.86 million and non-fund based facilities aggregating to ₹ 78.57 million). Our Company proposes to utilise an estimated amount of up to ₹1,200.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of certain term loans and working capital facilities availed by our Company.

   We believe that such pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. 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 or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

   The following table provides details of loans and facilities availed by our Company, as at August 31, 2024, out of which we propose to pre-pay or repay, either in full or in part of the below mentioned loans and/or facilities, up to an amount aggregating to ₹1,200.00 million from the Net Proceeds:

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

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose	Amount sanctioned (In ₹ Million)	Amount outstanding as on August 31, 2024 (In ₹ Million)	Interest rate as on August 31, 2024	Repayment Schedule	Prepayment Penalty
1	HDFC Bank Limited	October 21, 2020	Term Loan	For capital expenditure	98.00	31.66	9.15% p.a.	Start date: 29 October 2021 End date: 29 October 2026 EMI (Quarterly): ₹5.28 million	2% Per annum over and above agreed rate of interest
2	HDFC Bank Limited	August 19, 2022	Term Loan	For capital expenditure	500.00	327.25	8.10% p.a.	Start date: 31 December 2023 End date: 29 September 2029 EMI (Quarterly): ₹15.58 million	2% Per annum over and above agreed rate of interest
3	Citibank, N.A	November 1, 2023	Term Loan	For capital expenditure	150.00	86.51	9.41% p.a.	Start date: 1 August 2022 End date: 1 August 2027 EMI (monthly): ₹2.76 million	Prepayment penalty at the rate of 2% of principal outstanding
4	The Hongkong and Shanghai Banking Corporation Limited	January 13, 2022	Term Loan	To finance import / domestic payables of the borrower	110.00	57.04	9.57% p.a.	Start date: 31 July 22 End date: 31st December 2026 EMI (monthly): ₹2.04 million	Prepayment of the facilities would be subject to funding penalties at the bank discretion
5	The Hongkong and Shanghai Banking Corporation Limited	March 1, 2021	Term Loan	To finance import / domestic payables of the borrower	130.00	48.75	8.89% p.a.	Start date: 31 March 22 End date: 28 February 2026 EMI (monthly): ₹2.71 million	Prepayment of the facilities would be subject to funding penalties at the bank discretion
6	The Hongkong and Shanghai Banking Corporation Limited	June 21, 2021	Term Loan	To finance import / domestic payables of the borrower	88.00	22.88	9.57% p.a.	Start date: 30 June 21 End date: 30 September 2025 EMI (monthly): ₹1.76 million	Prepayment of the facilities would be subject to funding penalties at the bank discretion
7	The Hongkong and Shanghai Banking Corporation Limited	March 25, 2022	Term Loan	To finance import / domestic payables of the borrower	78.00	68.25	8.89% p.a.	Start date: 31 March 24 End date: 28 February 2028 EMI (monthly): ₹1.63 million	Prepayment of the facilities would be subject to funding penalties at the bank discretion
8	DBS Bank India Limited	June 15, 2023	Term Loan	For capital expenditure	250.00	255.81[#]	6.84% p.a.	Start date: 18 October 24 End date: 18 July 2028 EMI (monthly): ₹15.92 million	Prepayment is minimum amount of USD 200000. 15 Business days prior written to consent letter. Approval from RBI as may be applicable from time to time
11	DBS Bank India Limited	August 6, 2024	Working Capital	For financing working capital requirements	300.00	106.62	11.50% p.a.	-	-
12	The Hongkong and Shanghai Banking Corporation Limited	July 1, 2024	Working Capital	For financing working capital requirements	250.00	64.14	12.08% p.a.	-	-

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Purpose	Amount sanctioned (In ₹ Million)	Amount outstanding as on August 31, 2024 (In ₹ Million)	Interest rate as on August 31, 2024	Repayment Schedule	Prepayment Penalty
13	Citibank, N.A	November 1, 2023	Working Capital	For financing working capital requirements	300.00	140.97	11.50% p.a.	-	-
Total					**2,254.00**	**1,209.88**			

* *As certified by Walker Chandiok & Co LLP, pursuant to their certificate dated September 30, 2024.*

\# *The facility limit sanctioned for the term loan was USD 3.05 million (equivalent to ₹ 250 million at the time of grant). The outstanding balance as on the reporting date amounting to ₹ 255.81 million is on account of foreign currency rate fluctuation adjustment as on the date of reporting.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 30, 2024 from our Statutory Auditors, for the loans to be prepaid by our Company, confirming that such loans were utilised for the purposes specified in the respective financing documents with the lenders.

For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 397.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) terms and conditions of consents for prepayment from the respective lenders and waivers required, if any; (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; (v) nature and/or repayment schedule of borrowings; and (vi) provisions of any laws, rules and regulations governing such borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹1,200.00 million. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects.

2. Purchase of equipment and machinery for the Manekpur Facility

Our manufacturing facilities are equipped to undertake a variety of processes, including injection moulding, screen printing, pad printing, injection mould labelling, hot foil stamping, ultra sonic welding, stretch wrapping and palletising, enabling us to manufacture a wide range of products, across across eight categories: Prep Time (kitchen tools for preparing cooking ingredients); Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items). For further details see "*Our Business – Our Products*" on page 241. With the aim of growing our manufacturing capabilities, we aim to purchase a variety of equipment and machinery to be installed in our Manekpur Facility. Our Company proposes to utilise up to ₹1,337.31 million from the Net Proceeds towards purchase, installation and commissioning of equipment and machinery. Our Company will also utilize a portion of the Net Proceeds towards freight and packing of such machines and equipment.

A. Procurement of equipment and machinery for Manekpur Facility

For expansion of manufacturing of our plastic consumerware products, our Company, subject to receipt of relevant approvals, aims to start commercial production at our third fully integrated manufacturing facility in Manekpur, Gujarat (the "**Manekpur Facility**") in October 2024, which will enable us to expand our presence in USA and other geographies for which our current capacities are inadequate. In relation to the same, we have obtained the consent to establish dated May 26, 2023 from the Gujarat Pollution Control Board under the Water Act, 1974 and the Air Act, 1981, and have made applications for the factory license. For further details, please see *"Government and Other Approvals"* on page 405. The land on which the Manekpur Facility is located is approximately 46,950 square meters. The current building comprises of total area 15,700 square meters and it has further scope to expand by 7,500 square meters. The Manekpur Facility has a planned total installed production capacity of 22,500 tonnes per annum based on 100 electrical automatic injection moulding machines. Our Company has planned to set up an installed production capacity of 12,500 tonnes per annum for which we are required to procure a total of 61 automatic injection moulding machines. In furtherance to the same, in June 2024, we placed an order for 19 electrical automatic injection moulding machines at a cost of ₹138.32 million. We plan to start operations at the Manekpur Facility in October 2024, using 19 electrical automatic injection moulding machines with a total installed capacity of 4,000 tonnes per annum. We propose to utilize the Net Proceeds to increase the installed production capacity from 4,000 tonnes per annum to 12,500 tonnes per annum by procuring 42 additional electric injection moulding machines and ancillary equipments, by the end of Fiscal 2026. A detailed description of such equipment and machinery is provided below. Additionally, a portion of the Net Proceeds aggregating to ₹43.94 million is proposed to be utilized to procure tool room machinery, which will facilitate reduction of cost and turnaround time. The Manekpur Facility will be digitally connected to our enterprise resource planning systems for production recording and will be automated with robots and automatic guided vehicles for smooth handling of parts. In addition, the Manekpur Facility will feature an interconnected warehouse designed to optimize storage for both raw materials and finished goods. This warehouse will have a storage capacity of 1,000 tonnes for raw materials and 16,492 pallets for finished goods, supported by an automated storage and retrieval system. The proposal to increase the storage and production capacity has been approved by the Board of Directors by way of its resolution dated September 24, 2024. For details pertaining to the installation of automated storage and retrieval system ("**ASRS System**") at the warehouse in Manekpur Facility, see "- *Installation of ASRS System at the warehouse in the Manekpur Facility*" below.

The table below sets forth the detailed description of the equipment and machinery proposed to be procured for the Manekpur Facility:

Sr. No.	**Name of the Machinery/ Equipment**	**Description of the Machinery/ Equipment**	**Total amount to be funded from Net Proceeds (INR million)**
1.	Injection moulding machine	An injection molding machine is a machine for manufacturing plastic products by the injection molding process. It consists of two main parts, an injection unit and a clamping unit. The injection molding machine is utilized in our operations for the purposes of manufacturing different articles of various sizes and weights	628.87
2.	Blow moulding machine	Blow molding machine is a machine which blows the plastic to the mould cavity with certain shape using air when the liquid plastic start to spry out. It is used for manufacturing products such as bottles, jars and other articles.	34.08
3.	Moulds	A mould is a hollow metal block into which molten plastic is injected to from a certain fixed shape. The mould tool is the key component in the injection moulding of plastic: It provides a passageway for molten plastic to travel from the injection cylinder (barrel) to the mould cavity. It allows the air which would be trapped inside when the mould closes to escape. As per the requirement of production different cavity plans are designed.	180.28
4.	Robots	An industrial robot automates intensive production tasks such as navigating a constantly moving assembly line and for taking out parts from injection moulding machines. Utilization of the same will increase efficiency in production processes and will reduce labour cost.	66.13
5.	Conveyors	Conveyors help in mechanized movement of material in a factory. We plan on using it to organize product flow and handling and assist in online packaging	4.96
6.	Carton sealing machines	We plan on using the same for effective packaging of products	0.86

Sr. No.	Name of the Machinery/ Equipment	Description of the Machinery/ Equipment	Total amount to be funded from Net Proceeds (INR million)
7.	Label printing machines and other printers	Custom label printers are specifically designed for label printing tasks, offering several advantages over regular printers. Label printers are built to produce high-quality prints. We intend on using the same at multiple stages for traceability	14.24
8.	Labelling machines	We intend on utilizing it for online consumer product labelling	9.00
9.	Barcode label printers	Barcode printers are commonly used to label cartons before shipment, or to label retail items with universal product codes or European article numbers. Purchase of the same will help in label printing for boxes and master cartons	2.04
10.	Pallet strapping, stretch wrapping and labelling automatic line	We intend on using the fully automatic lines for doing multiple operations like strapping, wrapping and labelling	25.47
11.	Shrink wrapping machines	Shrink wrap machine wraps an item in a free sleeve or a loose polyolefin shrink film and heat is used to shrink the film tightly around. Shrink packing machines are very handy when a bulk of goods needs to be shrink-wrapped. Purchase of the same will help us in consumer product wrapping	6.57
12.	Hot runner temperature controller	A hot runner controller is a specialized temperature controller that keeps specialized injection-mold components at the design temperature in order to keep the mold material flowing. This helps in creating and maintaining the consistency in parts.	18.05
13.	Tool room machinery	Tool room machinery is used for manufacturing moulds for injection moulding machines. We aim at utilizing the same for production of various articles	43.95
14.	Crane	We intend to use the crane for the transportation of moulds	9.13
15.	Automated guided vehicles	Automated guided vehicles are self-guided vehicles or mobile robots, we aim at using the same to handle materials and transport goods	30.00
16.	Fork lifts	A forklift is a powered industrial truck used to lift and move materials over short distances and moving goods on a pallet within the premises of a warehouse, storage facilities and distribution centre. We intend on using the same for the abovementioned purpose.	4.21
17.	Silos	A silos is a tall cylindrical vessel used to store raw material in bulk form for ease of storage and delivering material to machines. This will help us save storage space.	9.87
18.	Raw material handling system	Raw material handling system is automatic delivery of raw materials to the injection moulding machine. The material handling system consists of different items such as pressurised conveying system, gravimetric loaders connected in one line. Material handling encompasses a range of components to keep the supply of raw materials of the machines without spillage and proper accountability.	36.09
19.	Screw compressed air system	A screw compressed air system traps air between two meshed rotors which results in the reduction of air volume. The reduction in volume results in compressed air which is then used for a variety of applications. These are designed to produce a consistent flow rate and are generally energy efficient and generate less heat than normal air compressors.	3.17
20.	Transformers for injection moulding machines	The purpose of a power transformer is to convert voltage from a high voltage to a low voltage. They increase the efficiency of power systems by stepping up and down the voltage levels according to the demand. It also enhances the safety of the device.	5.00
	Total		**1,131.97**

B. Installation of ASRS System at the warehouse in Manekpur Facility

For storage of finished products manufactured at the Manekpur Facility, we are in the process of installing the ASRS System, which consists of a variety of computer-controlled systems for automatically placing and retrieving loads from defined storage locations. ASRS Systems are typically used in applications where:

1. plastics articles take high volume and less weight so using vertical space helps in reducing overall space requirement for storage.
2. there is a very high volume of pallets being moved internally and for shipment.
3. accuracy of stock helps us in planning and reducing working capital requirement.
4. all our customers require full product traceability based on FIFO basic and we can secure this very efficiently with ASRS.
5. we are already using ASRS systems in our existing facilities and we are already getting the benefits. It's a tried and proven system for us.
6. the labour requirement for moving material reduces significantly, thereby saving long term cost.

The table below sets forth the detailed description of the equipment for installation of the ASRS System at the warehouse situated in the Manekpur Facility:

Sr. No.	Name of the Machinery/ Equipment	Description of the Machinery/ Equipment	Total amount to be funded from Net Proceeds (INR million)
1.	ASRS System	The ASRS System consists of a variety of computer-controlled systems for automatically placing and retrieving loads from defined storage locations to reduce human interaction in the movement of raw material and finished goods.	176.49
2.	Wooden pallets for finished goods	A pallet is a portable, rigid platform that's flat and can carry the load. It improves warehouse operational efficiency by allowing easy movement of stacked goods using forklifts and battery operated pallet truck.	28.85
	Total		**205.34**

An indicative list of such equipment and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.

[*Remainder of the page is intentionally left blank*]

A. Procurement of equipment and machinery for Manekpur Facility

Details of equipment and machinery for which orders are yet to be placed:

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
Injection moulding machine									
1.	All electric injection moulding machine - SE100EV-S	6.32^	3	JPY 32,700,000^	16.69^^	Sumitomo Heavy Industries, Ltd.	September 2, 2024	March 2025	16 weeks after receiving official purchase order.
2.	All electric injection moulding machine - SE130EV-S	7.13^	3	JPY 36,900,000^	18.83^^	Sumitomo Heavy Industries, Ltd.	September 2, 2024	March 2025	16 weeks after receiving official purchase order.
3.	All electric injection moulding machine – SE180EV-S	7.83^	4	JPY 54,000,000^	27.56^^	Sumitomo Heavy Industries, Ltd.	September 3, 2024	March 2025	16 weeks after receiving official purchase order.
4.	All electric injection moulding machine – SE220EV-S-HD	11.19^	4	JPY 77,200,000^	39.40^^	Sumitomo Heavy Industries, Ltd.	September 2, 2024	March 2025	16 weeks after receiving official purchase order.
5.	All electric injection moulding machine – SE315EV-S-HD	12.70^	4	JPY 87,600,000^	44.71^^	Sumitomo Heavy Industries, Ltd.	September 3, 2024	March 2025	16 weeks after receiving official purchase order.
6.	All electric injection moulding machine – SE350EV-S-HD	14.79^	6	JPY 153,000,000^	78.09^^	Sumitomo Heavy Industries, Ltd.	September 3, 2024	March 2025	20 weeks after receiving official purchase order.
7.	All electric injection moulding machine – SE450EV-S-HD	18.27^	4	JPY 126,000,000^	64.31^^	Sumitomo Heavy Industries, Ltd.	September 3, 2024	March 2025	20 weeks after receiving official purchase order.
8.	t-win 14000-11000 injection moulding machine	22.34	1	USD 267,561	22.34	Engel Machinery (Changzhou) Co., Ltd.	September 22, 2024	March 2025	3-4 months from date of purchase order.
9.	All electric injection moulding machine Si 850 7	29.27	2	JPY 100,914,000	58.53	Alvin Robot and Machinery	September 14, 2024	Within 210 days from date of quotation	24-26 weeks after receipt of advance payment.
10.	All electric injection moulding machine Si 700 7	23.13	4	JPY 159,540,000	92.53	Alvin Robot and Machinery	September 14, 2024	Within 210 days from date of quotation	24-26 weeks after receipt of advance payment.
11.	All electric injection moulding machine Si 700 7 W	25.45	1	JPY 43,885,000	25.45	Alvin Robot and Machinery	September 14, 2024	Within 210 days from date of quotation	24-26 weeks after receipt of advance payment.

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
12.	All electric injection moulding machine Si 550 7	21.32	5	JPY 183,775,000	106.59	Alvin Robot and Machinery	September 14, 2024	Within 210 days from date of quotation	24-26 weeks after receipt of advance payment.
13.	All electric injection moulding machine Si 1000	33.84	1	JPY 58,350,000	33.84	Alvin Robot and Machinery	September 14, 2024	Within 210 days from date of quotation	24-26 weeks after receipt of advance payment.
	Sub-total (A1)				**628.87**				
14.	***Blow moulding machine***								
	a. 12M- complete 4 cavity mold for 300ml sleek PET bottle	2.94^	1	INR 2,940,000^	2.53*	ASB International Private Limited	September 16, 2024	March 31, 2025	3 months from date of purchase order.
	b. 12M- complete 1 cavity mold for 1L PET jar	2.25^	1	INR 2,250,000^	1.94*				
	c. 12M- complete 1 cavity mold for 300ml PET jar	2.25^	1	INR 2,250,000^	1.92*				
	d. 12M- complete 1 cavity mold for 500ml PET jar	2.25^	1	INR 2,250,000^	1.94*				
	e. 12M- complete 1 cavity mold for 300ml PET jar	2.25^	1	INR 2,250,000^	1.94*				
	f. 12M- complete 2 cavity mold for 750ml sleek PET bottle	2.59^	1	INR 2,590,000^	2.23*				
	g. 12M- complete 4 cavity mold for 450ml sleek PET bottle	2.94^	1	INR 2,940,000^	2.53*				
	h. ASB 12M V2 - STD ex daylight	22.15^	1	INR 22,150,000^	19.05*				
	Sub-total (A2)				**34.08***				
Moulds									
15.	Mould suitable for 220T moulding machine for Prep Time range	1.30	6	INR 7,800,000	7.80	I-Kay Mouldtech	September 16, 2024	March 31, 2025	16 weeks from mould design confirmation.
16.	Mould suitable for 100T injection moulding machine for Prep Time range	0.50	5	INR 2,500,000	2.50	Devaki Tool & Engineering	September 16, 2024	March 31, 2025	16 weeks after receiving purchase order.

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
17.	Mould suitable for 315T moulding machine for Prep Time range	2.00	6	INR 12,000,000	12.00	I-Kay Mouldtech	September 16, 2024	March 31, 2025	16 weeks from mould design confirmation.
18.	Mould suitable for 180T moulding machine for Cleaning Time range	0.83	6	INR 4,950,000	4.95	Polytech Plastic Mould Manufacturers	September 16, 2024	March 31, 2025	14 weeks after receiving purchase order.
19.	Mould suitable for 1400T moulding machine for Organization range	1.16	1	CNY 98,000	1.16	Taizhou Huangyan Met Plastic Mould	September 16, 2024	March 31, 2025	75 days from the date of approval of the mould design.
20.	Mould suitable for 1000T moulding machine for Organization range	0.53	1	CNY 45,000	0.53	Taizhou Huangyan Met Plastic Mould	September 16, 2024	March 31, 2025	75 days from the date of approval of the mould design.
21.	Mould suitable for 550T moulding machine for Organization range	4.18	7	USD 350,000	29.23	Taizhou Usee Plastic Mould Co., Ltd	September 16, 2024	March 31, 2025	50-60 days after product and mould drawing confirmation.
22.	Mould suitable for 450T moulding machine for Organization range	3.01	6	USD 216,000	18.04	Taizhou Usee Plastic Mould Co., Ltd	September 16, 2024	March 31, 2025	50-60 days after product and mould drawing confirmation.
23.	Mould suitable for 130T moulding machine for Meal Time range	0.55	6	INR 3,300,000	3.30	Hemlec Industries	September 16, 2024	March 31, 2025	12 weeks after receiving purchase order.
24.	Mould suitable for 350T moulding machine for Containers	7.80	6	CNY 3,951,996	46.79	Shenzhen Mould-Tip Injection Technology Co., Ltd	September 18, 2024	March 31, 2025	18 weeks from the date of approval of mould drawings and payment of deposit.
25.	Mould suitable for 700T moulding machine Cleaning Time Range	1.32	7	CNY 780,199	9.24	Shenzhen Mould-Tip Injection Technology Co., Ltd	September 18, 2024	March 31, 2025	18 weeks from the date of approval of mould drawings and payment of deposit.
26.	Mould suitable for 850T moulding machine for Hangers	13.31	3	CNY 3,373,140	39.94	Shenzhen Mould-Tip Injection Technology Co., Ltd	September 18, 2024	March 31, 2025	18 weeks from the date of approval of mould drawings and payment of deposit.
27.	Mould suitable for 350T moulding machine for Containers	1.60	3	INR 4,800,000	4.80	Accurate Tools	September 23, 2024	March 31, 2025	16 weeks after receiving purchase order along with advance payment.
	Sub-total (A3)				**180.28**				
Robots									

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
28.	W828 (Z:2500/Y:1400/X:1105)	1.51	2	EUR 32,354	3.02	Wittmann Battenfeld India Private Limited	September 2, 2024	March 2025	8-10 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
29.	WX153(Z:4000/Y:2600/ X:1200)	2.71	2	EUR 58,236	5.43	Wittmann Battenfeld India Private Limited	September 2, 2024	March 2025	8-10 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
30.	LR Mate 200iD/7L	1.34	2	INR 2,680,000	2.68	FANUC India Private Limited	September 6, 2024	March 2025	7~8 months from the date of clean receipt of purchase order.
31.	R-2000iC/165F	2.14	1	INR 2,135,000	2.14	FANUC India Private Limited	September 6, 2024	March 2025	8~9 months from the date of clean receipt of purchase order.
32.	M-20iD/25	1.64	2	INR 3,270,000	3.27	FANUC India Private Limited	September 17, 2024	March 2025	8~9 months from the date of clean receipt of purchase order.
33.	PW808 (Z:1500/Y:1000/X:440(6 00))	0.83	12	EUR 106,800	9.95	Wittmann Robot (kunshan) Co., Limited	September 2, 2024	March 2025	8-10 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
34.	PW818 (Z:2000/Y:1200/X:620(8 00))	0.92	14	EUR 138,600	12.92	Wittmann Robot (kunshan) Co., Limited	September 2, 2024	March 2025	8-10 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
35.	Double arms 5 axis servo injection robot - SW6712D	0.79	2	USD 18,810	1.57	GuangDong SWITEK Technology Co., Ltd	September 12, 2024	March 2025	45 days after payment and confirmed drawings.
36.	Double arms 5 axis servo injection robot - SW6715D	1.25	8	USD 119,656	9.99	GuangDong SWITEK Technology Co., Ltd	September 12, 2024	March 2025	45 days after payment and confirmed drawings.
37.	Double arms 5 axis servo injection robot - SW6718D	1.33	2	USD 31,794	2.66	GuangDong SWITEK Technology Co., Ltd	September 12, 2024	March 2025	45 days after payment and confirmed drawings.
38.	Single arm 3 axis servo injection robot - SW7518DS	1.37	2	USD 32,856	2.74	GuangDong SWITEK Technology Co., Ltd	September 12, 2024	March 2025	45 days after payment and confirmed drawings.
39.	a. JAKA Zu 5	0.98	5	USD 58,500	4.88	JAKA Robotics Co., Ltd.	August 30, 2024	March 2025	2 weeks after payment is made in full.
	b. JAKA Zu 7	0.98	5	USD 58,500	4.88				

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
	Sub-total (A4)				**66.13**				
Conveyors									
40.	Flat PVC belt conveyor (L-2500, W-500, H 1200~1500)	0.08	20	INR 1,596,000	1.60	Grippo EOAT India Private Limited	August 30, 2024	March 2025	3 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
41.	Flat PVC belt conveyor (L-2500, W-300, H 1200~1500)	0.08	20	INR 1,556,000	1.56	Grippo EOAT India Private Limited	August 30, 2024	March 2025	3 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
42.	Flat PVC belt conveyor (L-2500, W-300, H 1200~1500)	0.09	20	INR 1,796,000	1.80	Grippo EOAT India Private Limited	August 30, 2024	March 2025	3 weeks from ex-works, excluding transit from the date of receipt of technically and commercially clear order.
	Sub-total (A5)				**4.96**				
Carton sealing machines									
43.	Carton sealing machine - PR FJ 1D	0.13	1	INR 130,000	0.13	Global Packaging Automation LLP	September 11, 2024	March 2025	30-45 days from date of purchase order and advance.
44.	Carton sealing machine - PR EDGE 500M	0.73	1	INR 725,000	0.73	Global Packaging Automation LLP	September 11, 2024	March 2025	65 days from date of purchase order and advance.
	Sub-total (A6)				**0.86**				
Label printing machines and other printers									
45.	High speed die cutting machine	0.68	1	INR 2,040,000	2.04	Moksha Engineering Works	September 2, 2024	March 30, 2025	30-35 days from the date of purchase order received with advance payment.
	Label slitting machine	0.68	1						
	Core cutting machine	0.68	1						
46.	YUV 324 mm Inkjet printer	6.60	1	INR 6,600,000	6.60	JETSCI Global Monotech Systems Limited	September 11, 2024	March 31, 2025	4-6 weeks for printer and 12 to 14 weeks for web control system after receipt of advance payment and confirmed purchase order.
	VSRI web transport system	4.20	1	INR 4,200,000	4.20				
	Basic PDF capability	0.50	1	INR 500,000	0.50				
	Additional UV dryer 350 mm	0.75	1	INR 750,000	0.75				
	Sub-total				*12.05*				
47.	MC11 rewinder	0.04	4	INR 151,200	0.15	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks.
	Sub-total (A7)				**14.24**				
Labelling machines									

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
48.	Stand-alone label applicator- SB-LABEL – 01	0.23	20	INR 4,500,000	4.50	Shree Bhagwati Machtech (India) Private Limited	August 30, 2024	180 days from the date of quotation	8-12 weeks from the date of receipt of confirmed purchase order or from the date of receipt of the advance payment or from the date of receipt of the samples, whichever is later.
49.	Stand-alone label applicator – HA-SP	0.24^	20	INR 4,800,000^	4.50**	Tru-Mark Packaging Solutions LLP	September 10, 2024	March 2025	5-7 weeks from receipt of technically and commercially clear order and payment of advance or receipt of approval for input dimensions, whichever is later.
	Sub-total (A8)				**9.00****				
Barcode label printers									
50.	Printer BA410	0.07	2	INR 149,000	0.15	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
51.	B-EX4T3-HS12-QM-R printer	0.21	4	INR 842,400	0.84	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
52.	B EX6T3 printer	0.16	2	INR 324,000	0.32	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
53.	B-852 printer	0.21	2	INR 421,200	0.42	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
54.	BV420-T printer	0.02	8	INR 192,000	0.19	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
55.	UNITECH PA720E Plus	0.06	2	INR 120,000	0.12	Great Eastern Idtech Private Limited	August 31, 2024	March 2025	Ex-stock: 4-6 weeks
	Sub-total (A9)				**2.04**				
Pallet strapping, stretch wrapping and labelling automatic line									
56.	a. Conveying and lifting systems	6.68	1	USD 80,000	6.68	Cyklop India Private Limited	September 3, 2024	March 31, 2025	22- 24 weeks after the receipt of advance payment / techno-commercially purchase order with approved machine layout diagram on email.
	b. Integrated pallet strapping systems	9.19	1	USD 110,000	9.19				

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
	c. Integrated pallet wrapping systems	8.35	1	USD 100,000	8.35				
	d. Strapping and wrapping A/C cabinets and PLC commissioning and integration	1.25	1	USD 15,000	1.25				
	Sub-total (A10)				**25.47**				
Shrink wrapping machines									
57.	Semi-automatic L sealer	0.06	6	INR 378,000	0.38	Compak	August 31, 2024	March 2025	Within 30 working days on receipt confirmed purchase order along with advance payment.
	Big shrink tunnel	0.09	6	INR 588,000	0.59				
58.	Automatic L sealer Shrink tunnel	1.15	2	INR 2,300,000	2.30	Compak	August 31, 2024	March 2025	8 to 12 weeks from receipt of confirmed purchase order.
59.	Automatic L sealer Shrink tunnel	1.65	2	INR 3,300,980	3.30	Compak	August 31, 2024	March 2025	8 to 12 weeks from receipt of confirmed purchase order
	Sub-total (A11)				**6.57**				
60.	***Hot runner temperature controller***								
A.	SQ0531156								
	a. RH 1000/ 6/D024/ 7/121/WI24B/ 16A	0.21	12	EUR 27,693	2.58	Meusburger Georg GmbH & Co KG	September 17, 2024	June 30, 2025	4 weeks
	b. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.02	12	EUR 3,233.40	0.30				
	c. RH 1000/ 24/D024/ 7/121/WI24B/ 63A	0.56	2	EUR 11,974.80	1.12				
	d. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.02	8	EUR 2,155.60	0.20				
	e. CAR_FRC	0.10	1	EUR 1,086	0.10				
	Sub-total				*4.30*				
B.	SQ0531162								
	a. RH 1000/ 18/D024/ 7/121/WI24B/ 63A	0.48	8	EUR 41,323.60	3.85	Meusburger Georg GmbH & Co KG	September 17, 2024	June 30, 2025	10 working days
	b. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.02	24	EUR 6,466.80	0.60				
	c. CAR_FRC	0.09	1	EUR 938.00	0.09				
	Sub-total				*4.54*				

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
C.	SQ0531166								
	a. RH 1000/ 12/D024/ 7/121/WI24B/ 32A	0.37	12	EUR 47,970.60	4.47	Meusburger Georg GmbH & Co KG	September 17, 2024	June 30, 2025	10 working days
	b. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.03	24	EUR 6,466.80	0.60				
	c. CAR_FRC	0.09	1	EUR 1,012	0.09				
	Sub-total				*5.16*				
D.	SQ0531172								
	a. RH 1000/ 6/D024/ 7/121/WI24B/ 16A	0.21	6	EUR 13,846.50	1.29	Meusburger Georg GmbH & Co KG	September 17, 2024	June 30, 2025	4 weeks
	b. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.03	6	EUR 1,616.70	0.15				
	c. RH 1000/ 12/D024/ 7/121/WI24B/ 32A	0.37	6	EUR 23,985.30	2.23				
	d. RHZ 2000/ 3/121/WI24B/S/M/12 1/WI24B/B/S	0.03	12	EUR 3,233.40	0.30				
	e. CAR_FRC	0.08	1	EUR 901	0.08				
	Sub -total				*4.05*				
	Sub-total (A12)				**18.05**				
61.	***Tool room machinery***								
A.	Die spotting press HMG-120JM1411	6.56	1	USD 78,500	6.56	SXKH Automation India Private Limited	September 23, 2024	March 2025	3 months after date of down payment.
B.	a. Alex model NH-500 (500 X 250 size) surface grinding machine	1.35	1	INR 1,350,000	1.35	Alex Machine Tools Private Limited	September 12, 2024	March 31, 2025	2 months from date of purchase order and advance payment.
	b. VFD for spindle for the variable spindle rpm	0.08	1	INR 75,000	0.08				
	c. Magnetic separator and PB Filter	0.14	1	INR 135,000	0.14				
	d. Ball screw	0.12	1	INR 120,000	0.12				
	Sub-total				*1.68*				
C.	a. Alex model BW-1200 (1200 X 600 size) high precision reciprocating table	3.60	1	INR 3,600,000	3.60	Alex Machine Tools Private Limited	September 12, 2024	March 31, 2025	5-6 months from date purchase order and advance payment.

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
	hydraulic surface grinding machine								
	b. VFD for spindle for the variable spindle Rpm	0.10	1	INR 95,000	0.10				
	c. Magnetic separator and PB filter	0.18	1	INR 180,000	0.18				
	d. Ball screw	0.15	1	INR 150,000	0.15				
	Sub-total				*4.03*				
D.	a. Joemars fuzzy logic Z NC EDM with power supply unit	2.68^	1	INR 2,680,000^	2.30***	Cosmos Impex (India) Private Limited	September 11, 2024	March 2025	4-6 weeks from receipt of advance payment. To be finalised after confirmation of order.
	b. Automatic fire extinguisher	0.01^	1	INR 12,800^	0.01***				
	c. Orbit cut system	0.45^	1	INR 450,000^	0.39***				
	Sub-total				*2.70****				
E.	a. RAM type CNC EDM with power supply unit E-75 with PC based controller	4.08	1	INR 4,075,000	4.08	Cosmos Impex (India) Private Limited	September 19, 2024	March 2025	6-8 weeks from receipt of advance payment. To be finalised after confirmation of order.
	b. Oil chiller	0.19	1	INR 190,000	0.19				
	Sub-total				*4.27*				
F.	Vertical machining centres model i5	6.05	1	USD 72,500	6.05	S & T Engineers Private Limited	September 5, 2024	March 31, 2025	150 days from date of purchase order.
G.	Ultra high-performance vertical machining centre model NSV 106 AM	8.78	1	USD 105,100	8.78	S & T Engineers Private Limited	September 5, 2024	March 31, 2025	150 days from date of purchase order.
H.	Vertical machining centre NXV 600A	6.23	1	USD 74,600	6.23	S & T Engineers Private Limited	September 5, 2024	March 31, 2025	90 – 120 days from date of purchase order and after payment of advance
I.	3-D coordinate measuring machine, model "Spectra"	3.65	1	INR 3,650,000	3.65	Accurate Sales & Services Private Limited	September 13, 2024	180 days from date of quotation	5-6 weeks
	Sub-total (A13)				**43.95**				
Cranes									
62.	15-ton double girder EOT crane	5.23	1	INR 5,227,388	5.23	S. Crane Engg. Works	September 16, 2024	March 31, 2025	10-12 weeks after the receipt of purchase order, advance & approved drawing whichever is later.

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
63.	7.5-ton double girder EOT crane	3.90	1	INR 3,896,190	3.90	S. Crane Engg. Works	September 16, 2024	March 31, 2025	10-12 weeks after the receipt of purchase order, advance & approved drawing whichever is later.
	Sub-total (A14)				**9.13**				
64.	***Automated guided vehicles***								
	a. Latent FMR	2.75	10	INR 27,500,000	27.50	Prama Hikvision India Private Limited	September 10, 2024	March 2025	100 days after purchase order.
	b. Latent FMR charging	0.17	3	INR 495,000	0.50				
	c. Tool package	0.15	1	INR 150,000	0.15				
	d. Robot control system	1.10	1	INR 1,100,000	1.10				
	Sub-total			*INR 29,245,000*	*29.25*				
A.	On-site installation and support part	0.75	-	INR 750,000	0.75				
	Sub-total (A15)				**30.00**				
Fork lifts									
65.	Electric forklift truck model 8FBR18	2.11	1	INR 2,107,800	2.11	Toyota Material Handling India Private Limited	September 3, 2024	March 31, 2025	120 days from date of purchase order.
66.	Electric forklift truck model 8FBE15	1.55	1	INR 1,545,000	1.55	Toyota Material Handling India Private Limited	September 3, 2024	March 31, 2025	120 days from date of purchase order.
67.	LPN200 battery operated pallet truck	0.55	1	INR 545,000	0.55	Toyota Material Handling India Private Limited	September 3, 2024	March 31, 2025	120 days from date of purchase order.
	Sub-total (A16)				**4.21**				
68.	***Silos***								
	Square Silo 14000ltr	0.60^	16	INR 8,640,000@	8.64@	Invoit Plast Machinery Private Limited	September 11, 2024	March 31, 2025	8 weeks after receipt of confirmed purchase order and payment of advance.
	Air brither SS for Silo	0.02^	16	INR 331,200@	0.33@				
	Suction box	0.05^	16	INR 748,800@	0.75@				
	Ralling for square silos	0.09^	2	INR 154,800@	0.15@				
	Sub-total (A17)				**9.87**				
69.	***Raw material handling system***								
A.	a. Pressure conveying system with accessories	2.42^	1	INR 2,415,000^	1.57#	Prasad Koch-Technik Private Limited	September 5, 2024	March 31, 2025	8-12 weeks after receipt of technically and commercially clear order with advance.
	b. Gravimetric dosing mixing system (4	18.19^	1	INR 18,191,000^	11.82#				

S. No.	Description	Cost per unit in ₹ million	Quantity	Amount to be utilised from Net Proceeds		Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
				Amount as per quotation	Amount in ₹ million				
	components, off-line)								
	c. Central conveying system	26.08^	1	INR 26,078,000^	16.95#				
	d. Installation and commissioning charges	1.00^	1	INR 1,000,000^	0.65#				
	Sub-total				*30.99#*				
B.	a. GWK air cooled water chiller with screw compressor with VFD	7.16^	1	INR 7,155,000^	4.65&	Prasad GWK Cooltech Private Limited	September 6, 2024	March 31, 2025	12-14 weeks after receipt of technically and commercially clear order with advance.
	b. Process pump with VFD	0.69^	1	INR 685,000^	0.45&				
	Sub-total				*5.10&*				
	Sub-total (A18)				**36.09**				
70.	***Screw compressed air system***								
	Screw air compressor, stationery, single stage, air cooled, direct drive air compressor	4.53	1	INR 4,527,000%	3.17%	Kaeser Compressors (India) Private Limited	September 24, 2024	March 31, 2025	Within 4-5 weeks from receipt of technically and commercially clear purchase order with advance payment.
	Sub-total (A19)				**3.17**				
71.	***Transformers for injection moulding machines***								
	a. 100T – 45 kVA	0.14	3	INR 412,550	0.41	SHI Plastic Machinery India Private Limited	September 23, 2024	March 2025	30 days
	b. 130T – 60 kVA	0.16	3	INR 487,500	0.49				
	c. 180T – 60 kVA	0.16	4	INR 650,000	0.65				
	d. 220T – 80 kVA	0.18	4	INR 738,000	0.74				
	e. 315T – 80 kVA	0.18	4	INR 738,000	0.74				
	f. 350T – 90 kVA	0.20	6	INR 1,185,000	1.19				
	g. 450T – 90 kVA	0.20	4	INR 790,000	0.79				
	Sub-total (A20)				**5.00**				
Total (A)					**1,131.97**				

Notes –

For the purpose of conversions of certain other currencies used in the above table into Indian Rupees, we have considered the following exchange rates as on September 23, 2024: (i) 1 USD = INR 83.51, (ii) 1 EURO = INR 93.21, (iii) 1 JPY = INR 0.58, and (iv) 1 CNY = INR 11.84.

^ *Does not account for a discount offered by the vendor.*

^^ *The amount is net of discount offered by the vendor at the rate of 12% of the cost of the products.*

* *The amount is net of discount offered by the vendor at the rate of 14% the cost of the products.*

** *The amount is net of discount offered by the vendor at the rate of 6.25% the cost of the products.*

*** *The amount is net of discount offered by the vendor at the rate of 14% the cost of the products.*

@ The amount is net of discount offered by the vendor at the rate of 10% the cost of the product.
 # The amount is net of discount offered by the vendor at the rate of 35% the cost of the products.
& The amount is net of discount offered by the vendor at the rate of 35% the cost of the products
% The amount is net of discount offered by the vendor at the rate of 30% the cost of the products

B. ASRS System

Details of equipment and machinery for which orders have been placed:

Sr. No.	Description	Date of placement of the order	Cost per unit (in ₹ million)	Total cost as per purchase order	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Estimated time of delivery
1.	***ASRS System for finished goods***							
	a. 3D shuttles system	September 10, 2024	2.69	INR 10,761,972	4	3.23	Armstrong Robotics and Technologies Private Limited	February 24, 2025
	b. 3D shuttle automatic charging stations for ASRS System		0.22	INR 1,114,160	5	0.33		
	c. ASRS pallet racking and fencing		0.005	INR 23,410,374	4,602	7.02		
	d. Conveyors with accessories and vertical reciprocating conveyor for ASRS System		13.34	INR 13,343,054	1	4.00		
	e. Electrical controls for ASRS System		10.68	INR 10,684,299	1	3.21		
	f. ASRS warehouse control system software		3.54	INR 3,544,481	1	1.06		
	g. Packing and freight		2.43	INR 2,430,021	1	0.73		
	h. Installation and commissioning services		6.18	INR 6,176,735	1	1.85		February 28, 2025
	Sub-total (B1)					**21.44**		
2.	***ASRS System for raw material area***							
	a. 3D shuttles system	September 20, 2024	2.84	INR 5,680,986	2	1.70	Armstrong Robotics and Technologies Private Limited	February 24, 2025
	b. 3D shuttle automatic charging stations for ASRS System		0.22	INR 891,328	4	0.27		
	c. ASRS pallet racking and fencing		0.01	INR 13,955,480	1,288	4.19		
	d. Conveyors with accessories and vertical		5.27	INR 5,270,971	1	1.58		

Sr. No.	Description	Date of placement of the order	Cost per unit (in ₹ million)	Total cost as per purchase order	Quantity	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Estimated time of delivery
	reciprocating conveyor for ASRS System							
	e. Electrical controls for ASRS		4.28	INR 4,282,709	1	1.28		
	f. ASRS warehouse control system software		1.45	INR 1,446,934	1	0.43		
	g. Packing and freight		1.00	INR 995,711	1	0.30		
	h. Installation and commissioning services		1.31	INR 1,314,199	1	0.39		
	Sub-total (B2)					**10.15**		
Total (B)						**31.59**		

<u>Details of equipment and machinery for which orders are yet to be placed</u>:

Sr. No.	Description	Cost per unit (in ₹ million)	Quantity	Amount as per quotation	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
1.	***ASRS System for finished goods***								
	a. Racking and fencing for ASRS system	0.005	7,326	INR 38,015,217	38.02	Armstrong Machine Builders Private Limited	August 11, 2024	March 2025	5-6 months from the date of purchase order.
		0.005	4,654	INR 25,293,478	25.30				
	b. Conveyors and vertical reciprocating conveyor for ASRS System	15.46	1	INR 15,463,086	15.46				
	c. Electrical controls for ASRS System	10.51	1	INR 10,505,689	10.51				
		1.87	1	INR 1,865,088	1.87				
	d. WCS software for ASRS System	2.62	1	INR 2,620,401	2.62				
		0.87	1	INR 873,467	0.87				
	e. Packing and freight	3.32	-	INR 3,320,206	3.32				
		1.92		INR 1,924,982	1.92				
	f. Conveyor systems accessories for ASRS System	4.91	-	INR 4,910,640	4.91				
		2.34		INR 2,340,335	2.34				
	Sub-total (C1)				**133.13**				
2.	***ASRS System for raw material area***								
	a. Racking and fencing for ASRS system	0.01	456	INR 5,065,307	5.07	Armstrong Machine	August 11, 2024	March 2025	5-6 months from the date

Sr. No.	Description	Cost per unit (in ₹ million)	Quantity	Amount as per quotation	Amount which will be financed from Net Proceeds (in ₹ million)	Name of the vendor	Date of quotation	Period/Date of validity of quotation	Estimated time of delivery
	b. Conveyors with accessories and vertical reciprocating conveyor for ASRS System	3.45	1	INR 3,451,646	3.45	Builders Private Limited			of purchase order.
	c. Electrical controls for ASRS System	1.98	1	INR 1,980,772	1.98				
	d. WCS software for ASRS System	0.57	1	INR 573,467	0.57				
	e. Packing and freight	0.20	-	INR 195,524	0.20				
	f. Conveyor systems accessories for ASRS System	0.50	-	INR 499,811	0.50				
	Sub-total (C2)			**INR 11,766,527**	**11.77**				
3.	Heat treated pine wood pallets	0.002	11,096	INR 28,849,600	28.85	Wood Paker	August 31, 2024	March 31, 2025	60 to 90 days from date of purchase order.
	Sub-total (C3)				**28.85**				
Total (C)					**173.74**				
Total (B + C)					**205.33**				
Grand total (A+B+C)					**1337.31**				

While we propose to utilise up to ₹1,337.31 million towards procurement of the equipment and machinery, based on our current estimates, the specific number and nature of such equipment and machinery to be procured by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus.

We are yet to place orders for such machineries and equipment for an aggregate amount of ₹1305.72 million. Accordingly, we are yet to place orders for 97.64% of the total estimated cost in relation to the purchase of machinery and equipment. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired and installed.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above exclude cost of freight and insurance, as these can be determined only at the time of placing of orders. Further, certain prices mentioned above exclude applicable taxes. Such additional taxes shall be funded from internal accruals, if required. Further, certain quotations stipulate that actual purchase price and delivery periods are subject to change at the time of placing of the orders.

Except as disclosed under "- *ASRS System - Details of equipment and machinery for which orders have been placed*" above, we have not issued purchase orders with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. For risks pertaining to increased costs, please see "*Risk Factors – We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results*" on page 55.

Further, in terms of certain quotations obtained by our Company, the prices in relation to the equipment and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment and machinery, such additional costs shall be funded by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. For risks pertaining to such uncertainty, please see "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds*" on page 65.

As on the date of this Draft Red Herring Prospectus, we have placed orders for certain equipment forming part of the ASRS System aggregating to ₹105.30 million of which, an amount aggregating to ₹31.59 million shall be funded from the Net Proceeds. i.e., approximately 2.36% of the total estimated cost for purchase of equipment and machinery. The balance amount aggregating to ₹73.71 million shall be funded out of the loan availed by our Company from HDFC Bank Limited, details of which are as provided below ("**HDFC Loan**"):

Name of Lender	**Nature of borrowing**	**Amount sanctioned (in ₹ million)**	**Rate of interest (%)**	**Repayment Date/Schedule**	**Pre-payment conditions /penalty**	**Purpose**
HDFC Bank Limited	Term Loan	250.00	9.5	36 months	Up to 2% of the outstanding term loan	For capital expenditure

As certified by Maheshwari & Co., Chartered Accountants through certificate dated September 30, 2024.

Our Board of Directors, through its resolution dated September 27, 2024 has earmarked a portion of the loan aggregating to ₹73.71 million out of the total HDFC Loan aggregating to ₹250.00 million, for the purpose of such aforementioned payment.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of equipment and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

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 from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business and working capital requirements, including towards efficiently and effectively managing the business processes funding growth opportunities, advertisement and marketing, IT upgradation 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. In the event our Company is unable to utilise the Net Proceeds towards the Objects set out above for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, 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.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders, the Company and the Promoter Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Promoter Selling Shareholder) directly attributable to the Offer, in proportion to Equity Shares issued pursuant to the Fresh Issue and the Offered Shares, respectively. However, expenses relating to the Offer for Sale may be paid by the Company on behalf of the Promoter Selling Shareholders in the first instance and the Promoter Selling Shareholders agree that each Promoter Selling Shareholder shall, severally and not jointly, reimburse the Company for such expenses paid by the Company on behalf of such Promoter Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors, industry expert, chartered engineer and independent chartered accountant)	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
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) Advertising and marketing expenses; and	[●]	[●]	[●]
(v) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees 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)*
*Portion for Eligible Employees**	*[●]% 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. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.*

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(3) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) 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 law*

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) *Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs 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)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(5) *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). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50*

million will not be eligible for brokerage. 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/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II 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. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the 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 unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by our Statutory 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 utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office and Corporate Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the Gross Proceeds (except any portion of Offer Expenses paid, if any) and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band, and 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 offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value at lower end of the Price Band and [●] times the face value at higher end of the Price Band. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Financial Statements - Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 225, 30, 307 and 361, respectively, to have an informed view before making an investment decision.

Qualitative factors

1. Our Company owns and operate strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production.
2. Our Company offers a wide and growing range of plastic consumerware products, supported by our in-house product and mould design teams.
3. Our Company has long-standing relationships with global retailers including IKEA, Asda, Michaels and Tesco, and Indian retailers.
4. Our Company has demonstrated focus on sustainable practices and environmental responsibility, and maintains a landfill-free policy, ensuring zero landfill waste from our operations.
5. Our Company exhibits strong financial performance and financial metrics with our revenue from operations increasing from ₹4,011.52 million for Fiscal 2022 to ₹5,128.53 million for Fiscal 2024, representing a CAGR of 13.07%.
6. Our Company is led by experienced Promoters with more than 40 years of experience in plastic consumerware manufacturing.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information. For further information, see "*Financial Statements*" on page 304.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

As derived from the Restated Financial Information

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	8.53	8.53	3
March 31, 2023	5.38	5.38	2
March 31, 2022	4.67	4.67	1
Weighted Average	6.84	6.84	

Notes:

- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division and bonus issue in accordance with principles of Ind AS 33 – "Earnings per share".*
- *Basic earnings per share (₹) = Restated profit for the year / Weighted average number of equity shares in calculating basic EPS.*
- *Diluted earnings per share (₹) = Restated profit for the year / Weighted average number of equity shares in calculating diluted EPS.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2024 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2024 as per the Restated Financial Information	[●]	[●]

** To be computed after finalisation of the Price Band*

III. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	83.49
Lowest	83.49
Average	83.49

Notes:

(i) *Our Company has one listed peer as of the date of this Draft Red Herring Prospectus i.e., Shaily Engineering Plastics Limited. Accordingly, the details above, represent the P/E of such listed peer.*

(ii) *The financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the company for the year ended March 31, 2024.*

(iii) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 23, 2024 divided by the Diluted EPS provided.*

IV. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	22.18	3
March 31, 2023	17.93	2
March 31, 2022	18.92	1
Weighted Average	20.22	

Notes:

(i) *RoNW is calculated as restated profit for the year divided by the net worth at the end of the respective year.*

(ii) *Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Financial Information.*

(iii) *Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.*

V. Net asset value per Equity Share (face value of 2 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

(₹)

Net Asset Value per Equity Share	Particulars
As on March 31, 2024	38.46
After the Offer	
(i) Floor Price	[●]*
(ii) Cap Price	[●]*
(iii) Offer Price	[●]#

**To be computed after finalisation of the Price Band*

#To be determined on conclusion of the Book Building Process.

Notes:

1. *Net Asset Value per equity share = Net worth at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period / year.*
2. *Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Financial Information.*
3. *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Net Asset Value per Equity Share has been calculated after giving effect to such sub-division and bonus issue.*

VI. Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from operations for	Face Value (₹	Price to Earnings	EPS (Basic) (₹ *per share)*	EPS (Diluted) (₹ *per share)*	Return on Net	NAV per share (₹ *per share)*

	Fiscal 2024 (₹ in millions)	per share)				Worth (%)	
Our Company	5,128.53	2	[●]*	8.53	8.53	22.18	38.46
Listed Peers							
Shaily Engineering Plastics Limited	6,438.71	2	83.49	12.49	12.49	12.48	100.11

Source: All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the financial year ended March 31, 2024. The financial information of our Company is based on the Restated Financial Information of our Company as at and for the financial year ended March 31, 2024.
**To be computed after finalisation of the Price Band*
Notes:

(i) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 23, 2024 divided by the Diluted EPS provided.
(ii) Return on Net Worth (RoNW) is calculated as profit for the year divided by the net worth at the end of the respective year.
(iii) NAV per equity share has been computed as the net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.
(iv) Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). Earnings per Equity Share (basic and diluted) and net asset value per share has been calculated after giving effect to such subdivision and bonus issue.
(v) Net worth aggregate of equity share capital and other equity as at the end of the year.

VII. Key Performance Indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs 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. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For details, see "*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*" on page 66.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there have been no investors in our Company and therefore there are no KPIs pertaining to the Company which have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Maheshwari & Co., Chartered Accountants, Chartered Accountants, by their certificate dated September 30, 2024. The aforementioned certificate has been included in "*Material Contracts and Documents for Inspection*".

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 225 and 361, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 104 of this Draft Red Herring Prospectus, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs and certain Ind AS financial measures that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Sr. No.	Key Performance Indicator / Ind AS financial measure	Units	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations	*₹ in million*	5,128.53	4,434.86	4,011.52
2.	Revenue Growth – YoY	%	15.64	10.55	-
3.	Domestic Revenue	*₹ in million*	599.24	494.98	345.72
4.	Domestic Revenue to revenue from operations	%	11.68	11.16	8.62
5.	Export Revenue	*₹ in million*	4,529.29	3,939.88	3,665.80
6.	Export Revenue to Revenue from Operations	%	88.32	88.84	91.38
7.	Gross Profit (1)	*₹ in million*	2,085.78	1,684.92	1,397.40
8.	Gross Margin (2)	%	40.67	37.99	34.83
9.	EBIDTA (3)	*₹ in million*	971.01	733.82	578.76
10.	EBIDTA Growth – YoY	%	32.32	26.79	NA
11.	EBIDTA Margin (4)	%	18.93	16.55	14.43
12.	Profit for the year ("**PAT**")	*₹ in million*	447.90	282.70	245.35
13.	PAT Growth – YoY	%	58.44	15.22	N.A.
14.	PAT Margin (5)	%	8.68	6.37	6.07
15.	ROCE (6)	%	22.64	17.16	14.54
16.	ROE (7)	%	22.18	17.93	18.92
17.	Gross Fixed Assets Turnover Ratio (8)	Times	1.80	1.69	1.90
18.	Net Working Capital Days (9)	No. of Days	57	69	76
19.	Trade Receivables Days (10)	No. of Days	34	35	43
20.	Trade Payables Days (11)	No. of Days	37	46	35
21.	Inventory Turnover Ratio (12)	Times	9.85	7.13	7.17
22.	Net Debt to Equity Ratio (13)	Times	0.65	0.99	1.22

Notes:

1. *Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.*
2. *Gross Margin is calculated Gross Profit expressed as a percentage of revenue from operations.*
3. *EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations.*
5. *PAT Margin is calculated as profit for the year expressed as a percentage of total income.*
6. *ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as the aggregate of profit before tax, finance costs, less other income. Capital Employed is calculated as the aggregate of total equity, Total Borrowings (comprising current borrowings and non-current borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the Fiscal.*
7. *ROE (return on equity) is calculated as profit for the year divided by total equity as at the end of the Fiscal.*
8. *Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the Fiscal.*
9. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings as at the end of the Fiscal.*
10. *Trade Receivables Days is calculated by dividing trade receivables as at the end of the Fiscal by revenue from operations and multiplying it by 365 days.*
11. *Trade Payables Days is calculated by dividing trade payables as at the end of the Fiscal by purchases and multiplying it by 365 days.*
12. *Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end the Fiscal.*
13. *Net Debt to Equity Ratio is calculated as Total Borrowings (comprising current borrowings and non-current borrowings) less cash and cash equivalent) divided by total equity as at the of the Fiscal.*

Description on the historic use of the KPIs and certain Ind AS financial measures by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Brief description of the relevance of the KPIs and certain Ind AS financial measures for our business operations is set forth below**:**

Sr. No.	Matric	Description
1.	Revenue from operations	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure.
2.	Revenue Growth – YoY	We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.
3.	Domestic Revenue	This is a direct measure of how well the company is performing in terms of its business in domestic market. It is an Ind AS financial measure.
4.	Domestic Revenue to Revenue from Operations	Domestic revenue expressed as a percentage of revenue from operations.
5.	Export Revenue	This is a direct measure of how well the company is performing in terms of its business in export market. It is an Ind AS financial measure.
6.	Export Revenue to Revenue from Operations	Export revenue expressed as a percentage of revenue from operations.
7.	Gross Profit	The difference between the revenue generated from the sale of goods and the cost of materials used to produce those goods
8.	Gross Margin	Gross Margin expressed as a percentage of revenue from operations, indicating the efficiency of managing material costs relative to sales
9.	EBIDTA	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
10.	EBIDTA Growth – YoY	Like Revenue Growth, measures the change in EBITDA year-over-year
11.	EBIDTA Margin	It indicates the percentage of revenue from operations that translates into EBITDA
12.	PAT	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure.
13.	PAT Growth – YoY	Measures the change in Profit After Tax year-over-year
14.	PAT Margin	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.
15.	ROCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
16.	ROE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
17.	Gross Fixed Assets Turnover Ratio	As the gross fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
18.	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
19.	Trade Receivables Days	This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management.
20.	Trade Payables Days	This metric indicates how well the company manages its short-term liabilities and cash flows.
21.	Inventory Turnover Ratio	The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management.
22.	Net Debt to Equity Ratio	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.

Comparison of the KPIs and certain Ind AS financial measures of our Company and our listed peers

The following table provides a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Sr. No.	Key Performance Indicator/ Ind AS financial measure	Units	All Time Plastics Limited			Shaily Engineering Plastics Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations	*₹ in million*	5,128.53	4,434.86	4,011.52	6,439.00	6,071.00	5,677.00
2.	Revenue Growth – YoY	%	15.64	10.55	-	6.06	6.94	N.A.

Sr. No.	Key Performance Indicator/ Ind AS financial measure	Units	All Time Plastics Limited			Shaily Engineering Plastics Limited		
			Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
3.	Domestic Revenue	*₹ in million*	599.24	494.98	345.72	1,603.00	1,360.00	1,400.00
4.	Domestic Revenue to Revenue from Operations	%	11.68	11.16	8.62	24.89	22.40	24.66
5.	Export Revenue	*₹ in million*	4,529.29	3,939.88	3,665.80	4,813.00	4,693.00	4,249.00
6.	Export Revenue to Revenue from Operations	%	88.32	88.84	91.38	74.75	77.31	74.85
7.	Gross Profit (1)	*₹ in million*	2,085.78	1,684.92	1,397.40	2,738.00	2,206.00	2,102.00
8.	Gross Margin (2)	%	40.67	37.99	34.83	42.50	36.30	37.00
9.	EBIDTA (3)	*₹ in million*	971.01	733.82	578.76	1,169.00	919.00	812.00
10.	EBIDTA Growth – YoY	%	32.32	26.79	NA	27.26	13.18	N.A.
11.	EBIDTA Margin (4)	%	18.93	16.55	14.43	18.20	15.10	14.30
12.	PAT	*₹ in million*	447.90	282.70	245.35	573.00	351.00	353.00
13.	PAT Growth – YoY	%	58.44	15.22	N.A.	63.25	(0.57)	N.A.
14.	PAT Margin (5)	%	8.68	6.37	6.07	8.8	5.7	6.1
15.	ROCE (6)	%	22.64	17.16	14.54	12.70	10.40	11.10
16.	ROE (7)	%	22.18	17.93	18.92	12.50	8.80	9.60
17.	Gross Fixed Assets Turnover Ratio(8)	Times	1.80	1.69	1.90	1.08	1.27	1.34
18.	Net Working Capital Days (9)	No. of Days	57	69	76	137	78	87
19.	Trade Receivables Days (10)	No. of Days	34	35	43	67	55	65
20.	Trade Payables Days (11)	No. of Days	37	46	35	66	57	78
21.	Inventory Turnover Ratio (12)	Times	9.85	7.13	7.17	7.7	8.1	4.9
22.	Net Debt to Equity Ratio (13)	Times	0.65	0.99	1.22	0.5	0.5	0.5

(Sources: Information of the listed peer have been derived based on data sourced from Technopak Report, Annual Reports and Investor presentations of peers as available on the website of BSE. Computation of amounts, percentages and ratios, not directly available in the source data have been computed following the same principles as followed during computation of the Company's KPIs.)

Notes:

1. *Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.*
2. *Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations.*
3. *EBITDA is calculated as the aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of total revenue from operations.*
5. *PAT Margin is calculated as PAT expressed as a percentage of total income.*
6. *ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital Employed is calculated as aggregate of total equity, Total Borrowings (comprising current borrowings and non-current borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the Fiscal.*
7. *Return on equity is calculated as profit for the year divided by total equity at the end of the Fiscal.*
8. *Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the Fiscal.*
9. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings as at the end of the Fiscal.*
10. *Trade Receivables Days is calculated by dividing trade receivables at the end of the Fiscal by revenue from operations and multiplying it by 365 days.*
11. *Trade Payables Days is calculated by dividing trade payables at the end of the Fiscal by purchases for the Fiscal and multiplying it by 365 days.*
12. *Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end of the Fiscal.*
13. *Debt to Equity Ratio is calculated as Total Borrowings (comprising current borrowings and non-current borrowings) less cash and cash equivalent) divided by total equity as at the end of the Fiscal.*

VIII. Weighted average cost of acquisition, floor price and cap price*

a) **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and 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 Preference Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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, the Selling Shareholder or other 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, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

There have been no primary (excluding bonus issue) or secondary transactions (where Promoters, members of the Promoter Group, the Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), in the three years prior to the date of this Draft Red Herring Prospectus.

As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average cost of acquisition is not required.

**As certified by Maheshwari & Co., Chartered Accountants, by their certificate dated September 30, 2024.*

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios Fiscals 2024, 2023 and 2022.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

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 investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 30, 225, 361 and 304, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
B - 30, Royal Industrial Estate,
Naigaum Cross Road, Wadala,
Mumbai- 400031
Maharashtra, India

Date: 30 September 2024

Subject: Statement of possible special tax benefits ("the Statement") available to All Time Plastics Ltd (formerly known as All Time Plastics Private Ltd) ("the Company" or "the issuer") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the engagement letter dated 29 July 2024.

We hereby report that the enclosed **Annexure II** and **Annexure III** prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 27 September 2024 which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II** and **Annexure III** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II** and **Annexure III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 30 September 2024. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in Annexure II and III are not exhaustive. 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 of ₹ 2 each of the Company (the "Offering") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 41456
UDIN: 24041456BKFFGN4959

Date: 30 September 2024
Place: Mumbai

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no	Details of tax laws
1	Income-tax Act, 1961 and Income Tax Rules, 1962 (read with Income Tax Rules, circulars, notifications) amended by the Finance Act, 2024
2	Central Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
3	Integrated Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
4	State Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
5	Customs Act, 1962 read with corresponding Rules and Regulations
6	Customs Tariff Act, 1975
7	Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ALL TIME PLASTICS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

A. Direct Taxation

Benefits available to M/s. All Time Plastics Limited (the 'Company') (Formerly known as All Time Plastics Private Limited) and the Shareholders of the Company under the Income-tax Act, 1961 (the 'Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance (No. 1) Act 2024, read with proposals introduced by the Finance (No. 2) Bill, 2024 (hereinafter referred to as 'Indian Income Tax Regulations'):

1 <u>Special Tax Benefits available to the Company</u>

a) Section 115BAA of the Act, introduced vide The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess). The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21.

The Company has opted to pay tax as per new tax regime under Section 115BAA of the Act, from FY 2020-21. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
(ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
(iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
(v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
(vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
(vii) Deduction under any provisions of Chapter VI-A other than provisions of Section 80JJAA or Section 80M of the Act;
(viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
(ix) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
(x) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply since the Company has opted to pay tax under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Additionally, the Company is not allowed to carry forward and set off any credit under section 115JAA of the Act, if any, commonly referred to as MAT credit. To avail benefit of Section 115BAA of the Act, Form 10-IC is required to be electronically filed before filing the Income-tax return for the year in which such option is exercised. The Company has filed Form 10-IC on 14 February 2022, i.e. before the due date of filing tax return for FY 2020-21.

b) As per the provisions of Section 80JJAA of the Act, the Company to which Section 44AB of the Act applies and derives income from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such a deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

c) As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Currently the Company has not made investments in other companies.

d) As per the provisions of Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

2 Special Tax Benefits available to the Shareholders of the Company

- Section 115BAC of the Act provides for the concessional tax regime to any person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said section, income tax shall be computed as per rates mentioned in below table:

Sr. No.	Total income	Tax rates
1	Up to INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 6,00,000/-	5%
3	INR 6,00,001/- to INR 9,00,000/-	10%
4	INR 9,00,001/- to INR 12,00,000/-	15%
5	INR 12,00,001/- to INR 15,00,000/-	20%
6	Above INR 15,00,000/-	30%

It is to be noted that the Finance (No. 2) Bill, 2024 has proposed changes to the slab rates as under:

Sr. No.	Total income	Proposed tax rates
1	Up to INR 3,00,000/-	Nil
2	INR 3,00,001/- to INR 7,00,000/-	5%
3	INR 7,00,001/- to INR 10,00,000/-	10%
4	INR 10,00,001/- to INR 12,00,000/-	15%
5	INR 12,00,001/- to INR 15,00,000/-	20%
6	Above INR 15,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of the concessional tax regime and opt for old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option:

(i) on or before the due date specified under sub-section (1) of section 139 of the ITA for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years. However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession; or

(ii) in all other cases, along with the return of income to be furnished under sub-Section (1) of Section 139 of the ITA for the relevant assessment year.

Under the concessional tax regime, the person shall not be allowed to claim any of the following deductions/exemptions:

1. exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the ITA;
2. deduction under Section 10AA of the ITA (deduction for units in Special Economic Zone);
3. deduction under clause (ii) or clause (iii) of Section 16 of the ITA;
4. deduction under clause (b) of Section 24 of the ITA [in respect of the property referred to in sub-section (2) of Section 23 of the ITA];
5. deduction under clause (iia) of sub-section (1) of section 32 of the ITA (Additional depreciation);
6. deduction under Section 32AD, Section 33AB, or Section 33ABA of the ITA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
7. deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the ITA (Expenditure on scientific research);
8. deduction under Section 35AD or Section 35CCC of the ITA (Deduction for specified business, agricultural extension project);
9. deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or Section 80JJAA of the ITA;
10. no set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause 1 to 9 above; and
11. no set off of loss under the head 'Income from House Property' with any other head of income.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed in 1(c) above).

  In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

  Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

- As per Section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year.

  Further, surcharge on long-term capital gains arising from any capital asset, is restricted to 15%.

  The Finance (No. 2) Bill, 2024 proposes to enhance the limit to INR 1,25,000 and the proposed rate of tax will be 12.5% (without applying indexation) w.e.f. 23 July 2024.

- As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 15%. This is subject to fulfilment of prescribed conditions under the Act. Further, surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%.

  The Finance (No. 2) Bill, 2024 proposes to increase the tax rate from 15% to 20% w.e.f. 23 July 2024.

- As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.

4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

Annexure III

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA.

Benefits available to All Time Plastics Ltd (Formerly known as All Time Plastics Private Ltd) ("The Company") and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred to as "Indirect Tax Regulations") are as under:

1. **Special Tax Benefits available to the Company**

The company was incorporated on 08 March 2001 and is engaged in the business of manufacturing plastic molded articles. The company has its registered office in Wadala, Mumbai. The Company has two manufacturing locations, one at Silvassa which is a 100% export-oriented unit and the other one at Daman which was acquired as a going concern from 1 April 2014. Further, the Company is constructing a new facility at Manekpur situated in Gujarat.

The company discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

The company is engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT') and claims refund of unutilized Input Tax Credit.

The company claims Duty drawback and avails benefits under Remission of Duties and Tax on Exports Products Scheme ('RoDTEP' scheme)

The Company imports capital goods under the Export Promotion Capital Goods (EPCG) Scheme

The company claims benefit under Advance Authorization Scheme.

Specific imports are made in the Export Oriented unit in Silvassa without payment of taxes.

Apart from above, none of any special indirect tax benefits are available to the company under the Indirect Tax Regulations in India.

2. **<u>Special Tax Benefits available to Shareholders of the Company</u>**

The shareholders of the company are not required to discharge any GST on transaction in securities of the company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well as from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017].

Apart from above, the shareholders of the company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

For and on behalf of M/s. All Time Plastics Limited
(previously known as All Time Plastics Private Limited)

____
Kailesh Punamchand Shah
Managing Director and Chief executive officer

Place: Mumbai
Date: 30 September 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

All information in this section is sourced from the Technopak Report, which was prepared by Technopak Advisors Private Limited (referred to in this section as Technopak) in connection with the Offer and commissioned and paid for by us pursuant to an engagement letter dated May 20, 2024. Except as noted otherwise, all forward looking statements, estimates and projections in this section are Technopak's forward-looking statements, estimates and projections. For risks in relation to the Technopak Report, see "Risk Factors - Risks Relating to the Equity Shares and the Offer – Statistical and industry data in this Draft Red Herring Prospectus are derived from the Technopak Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks." on page 69.

1. Global Macroeconomic Indicators & Trends

1.1 Global Macroeconomic Indicators

- **GDP and GDP Growth**

The global economy has experienced a combination of both risks and opportunities over the years and has seen rebound post pandemic with governments taking appropriate measures including the consistent implementation of fiscal and monetary support strategies. On the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 105.6 trillion in CY 2023 to USD 133.8 trillion by CY 2028, thus growing at a CAGR (Compound Annual Growth Rate) of 4.8% during the forecasted period. Also, the CAGR of other major economies such as France (3.2%), UK (5.6%), Germany (3.2%), USA (4.2%) and India (11.9%) are expected to grow favorably for a similar period between CY 2023 to CY 2028 showcasing an upward trajectory in these years.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Trillion) CY and GDP Ranking of Key Economies (CY 2023)

Country	Rank in GDP (CY 23)	Rank in GDP (PPP)	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P	CAGR (CY 2018 - 23)	CAGR (CY 2023 - 28P)
USA	1	2	18.7	19.5	20.5	21.4	21.1	23.3	25.5	27.4	28.8	29.8	33.6	5.9%	4.2%
China	2	1	11.2	12.3	13.9	14.3	14.7	17.8	18.0	17.7	18.5	19.8	23.6	4.9%	6.0%
Germany	3	5	3.5	3.7	4.0	3.9	3.9	4.3	4.1	4.5	4.6	4.8	5.2	2.2%	3.2%
Japan	4	4	5.0	4.9	5.0	5.1	5.1	5.0	4.3	4.2	4.1	4.3	4.8	-3.5%	2.8%
India	5	3	1.9	2.1	2.4	2.5	2.5	3.0	3.4	3.7	4.2	4.7	6.5	9.0%	11.9%
UK	6	9	2.7	2.7	2.9	2.9	2.7	3.1	3.1	3.3	3.5	3.7	4.4	3.1%	5.6%
France	7	10	2.5	2.6	2.8	2.7	2.6	3.0	2.8	3.0	3.1	3.2	3.5	1.6%	3.2%
Brazil	9	8	1.8	2.2	1.9	1.9	1.5	1.7	1.9	2.2	2.3	2.4	2.9	2.5%	6.0%
Australia	13	20	1.2	1.3	1.4	1.4	1.3	1.6	1.7	1.7	1.8	1.9	2.1	4.0%	3.9%
World	**-**	**-**	**76.5**	**81.5**	**86.5**	**87.8**	**85.3**	**97.2**	**100.9**	**105.6**	**110.8**	**116.5**	**133.8**	**4.1%**	**4.8%**

Source: World Bank Data, IMF, RBI; CY 2017 for India refers to FY 2018 data and so on
1 USD= INR 80

The global GDP grew by 4.7% in CY 2023 and this positive trend is expected to continue into CY 2024, with a growth rate of 4.9%. The economies of Germany, France and UK witnessed nominal GDP growth during CY 2023, following the COVID-19 pandemic. Germany demonstrated a substantial year-on-year nominal GDP growth rate of 9.3% in CY 2023. Meanwhile France and UK experienced a growth rate of 9.0% and 8.1% respectively in CY 2023. On the other hand, major economies like the United States and India reported GDP growth rates of 9.2% and 16.1% respectively during CY 2022 followed by 9.2% and 8.8% in CY 2023.

Exhibit 1.2: Nominal GDP Growth rate of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2028P
USA	4.3%	5.3%	4.1%	(1.5%)	10.7%	9.2%	7.5%	5.2%	3.7%	4.0%
China	9.5%	13.0%	2.9%	2.7%	20.9%	1.1%	(1.7%)	4.9%	6.8%	6.0%
Japan	(1.4%)	2.2%	1.6%	(1.2%)	(0.6%)	(15.3%)	(1.2%)	(2.4%)	4.9%	3.9%
Germany	6.6%	8.1%	(2.5%)	0.0%	10.3%	(5.1%)	9.3%	2.9%	3.9%	3.1%
India	11.0%	10.6%	6.4%	(1.4%)	18.4%	14.2%	9.6%	13.5%	11.9%	11.4%
UK	(0.4%)	7.1%	(0.7%)	(5.3%)	16.3%	(1.6%)	8.1%	4.8%	5.4%	6.0%
France	5.3%	7.7%	(2.5%)	(3.3%)	12.1%	(6.1%)	9.0%	3.3%	2.9%	3.2%
Brazil	20.0%	(11.1%)	(2.6%)	(20.9%)	11.5%	16.4%	13.0%	7.4%	4.7%	5.9%
Australia	9.9%	7.5%	(2.8%)	(4.3%)	17.3%	8.3%	3.0%	2.9%	3.9%	4.3%
World	**6.5%**	**6.2%**	**1.4%**	**(2.9%)**	**13.9%**	**3.9%**	**4.7%**	**4.9%**	**5.1%**	**4.7%**

Source: IMF, Technopak analysis.
For India, CY 2017 represents FY 2018 and so on

- **Inflation**

Inflation is measured by the consumer price index (CPI), which is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during the year CY 2022, where the average global inflation was recorded at 8.7%. However, the global inflation rate dropped to 6.8% in CY 2023 and is expected to drop further to 5.9% in CY 2024 as compared to the pre-COVID 19 pandemic level of 3.5% in CY 2019.

The CPI inflation in India is expected to fall from 5.4% in CY 2023 to 4.6% in CY 2024 and to 4.2% in CY 2025. CPI inflation rates in the United States and Germany are expected to fall from 4.1% and 6.0%, respectively, in CY 2023 to 2.9% and 2.4% in CY 2024 followed by 2.0% each respectively in CY 2025. However, China is expected to see a slight increase in its CPI inflation rate from 0.2% in CY 2023 to 1.0% in CY 2024 and 2.0% in CY 2025.

Due to a substantial increase in global crude oil and commodity prices, the world has faced significant challenges related to high levels of inflation in recent years. Further, the COVID-19 pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials, which has also contributed to increases in inflation. In response to this inflationary pressure, countries around the world have raised their interest rates.

Exhibit 1.3: Global Inflation Rate, Average Consumer Price Index (%) of Key Economies (CY)

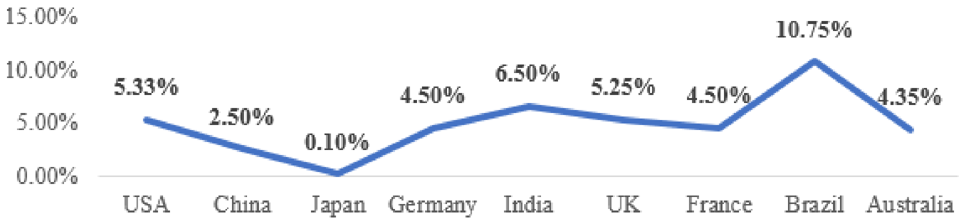
Country	2017	2018	2019	2020	2021	2022	2023	2024E	2025P	2026P	2027P	2028P
USA	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.0%	2.1%	2.1%	2.1%
China	1.6%	2.1%	2.9%	2.5%	0.9%	2.0%	0.2%	1.0%	2.0%	2.0%	2.0%	2.0%
Japan	0.5%	1.0%	0.5%	0.0%	(0.2%)	2.5%	3.3%	2.2%	2.1%	2.0%	2.0%	2.0%
Germany	1.7%	1.9%	1.4%	0.4%	3.2%	8.7%	6.0%	2.4%	2.0%	2.0%	2.0%	2.0%
India	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%	4.2%	4.1%	4.0%	4.0%
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	7.3%	2.5%	2.0%	2.0%	2.0%	2.0%
France	1.2%	2.1%	1.3%	0.5%	2.1%	5.9%	5.7%	2.4%	1.8%	1.8%	1.8%	1.8%
Brazil	3.4%	3.7%	3.7%	3.2%	8.3%	9.3%	4.6%	4.1%	3.0%	3.1%	3.0%	3.0%
Australia	2.0%	1.9%	1.6%	0.9%	2.8%	6.6%	5.6%	3.5%	3.0%	2.7%	2.7%	2.6%
World	**3.3%**	**3.6%**	**3.5%**	**3.2%**	**4.7%**	**8.7%**	**6.8%**	**5.9%**	**4.5%**	**3.7%**	**3.5%**	**3.4%**

Source: IMF projections, For India, CY 2017 data refers to FY 2018 and so on

- **Interest Rates**

Inflation impacts the prices of goods and services and influences the interest rates charged by commercial banks. The current prevailing central bank policy interest rates in major economies like USA, Germany, India, and UK were 5.33%, 4.50%, 6.50% and 5.25%, respectively in April 2024.

Exhibit 1.4: Interest Rates for Key Economies in April 2024 (%)



Source: CEIC Data, India data from RBI

- **Purchasing Manager's Index (PMI)**

PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors which is derived from the monthly surveys covering questions on output, employment, new orders, prices, costs and other aspects of the business activity of the private sector companies. It is conducted to provide information about current and future business conditions to company decision-makers, analysts and investors. It is identified as a number between 0 to 100 in which points above 50 indicate expansion, while a score below 50 denotes contraction and a reading at 50 indicates no change.

PMI for USA in April 2024 in manufacturing and services was 50.0 points and 51.3 points respectively as compared to 50.2 points and 53.6 points respectively in April 2023 which denotes slower growth in the manufacturing as well as services sector. India has shown remarkable growth in the manufacturing sector with 58.8 points in April 2024 as compared to 57.2 points in April 2023 but slower growth in the services sector with 60.8 points in April 2024 as compared to 62.0 points in April 2023.

Exhibit 1.5: Purchasing Manager's Indices of Key Economies for Manufacturing and Services Sectors (in points)

PMI, Manufacturing	April 2023	April 2024	% change
USA	50.2	50.0	(0.4%)
China	49.5	51.4	3.8%
Japan	49.5	49.6	0.2%
Germany	44.5	42.5	(4.5%)
India	57.2	58.8	2.8%
UK	47.8	49.1	2.7%
France	45.6	45.3	(0.7%)
Brazil	44.3	55.9	26.2%
Australia	48.0	49.6	3.3%

PMI, Services	April 2023	April 2024	% change
USA	53.6	51.3	(4.3%)
China	56.4	52.5	(6.9%)
Japan	55.4	54.3	(2.0%)
Germany	56.0	53.2	(5.0%)
India	62.0	60.8	(1.9%)
UK	55.9	55.0	(1.6%)
France	54.6	51.3	(6.0%)
Brazil	54.5	53.7	(1.5%)
Australia	53.7	53.6	(0.2%)

Source: TheGlobalEconomy.com and Technopak analysis

1.2 Growing Consumption and Discretionary Spending

- **Private Final Consumption Expenditure**

GDP growth in India is expected to be driven by the rising Private Final Consumption Expenditure. India is a private consumption-driven economy, where the share of domestic consumption is measured as the Private Final Consumption Expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.

India's domestic consumption has grown at a CAGR of 10.1% between CY 2017 and CY 2022, compared to 7.1 % in China, respectively during the similar period of CY 2017 and CY 2022.

In CY 2022, PFCE accounted for 60.9% of India's GDP. This was higher than that in China (~53.4%), but lesser than other large economies such as Germany (~73%), Japan (~77.2%) and UK (~82.9%) in similar period of CY 2022.

Exhibit 1.6: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Country	2017	2018	2019	2020	2021	2022	2023	Contribution to GDP			CAGR (CY 2017-22)
								2019	2022	2023	
USA	16.0	16.8	17.4	17.4	19.4	21.1	NA	81.0%	81.9%	NA	5.7%
China	6.8	7.7	8.0	8.1	9.6	9.5	NA	56.0%	53.4%	NA	7.1%
Japan	3.7	3.8	3.8	3.8	3.8	3.3	NA	74.5%	77.2%	NA	-2.1%
Germany	2.7	2.9	2.8	2.8	3.1	3.0	3.2	72.2%	73.0%	72.3%	2.3%
India	1.3	1.4	1.5	1.5	1.8	2.1	2.2	61.0%	60.9%	60.3%	10.1%
UK	2.2	2.4	2.4	2.2	2.6	2.6	2.8	83.0%	82.9%	82.6%	2.9%
France	2.0	2.2	2.1	2.1	2.3	2.2	2.3	76.6%	77.4%	77.0%	1.4%
Brazil	1.8	1.6	1.6	1.2	1.3	1.6	1.8	85.1%	81.5%	81.5%	(2.3%)
Australia	1.0	1.1	1.0	1.0	1.1	1.2	1.2	74.3%	70.7%	71.0%	3.7%
World	**59.8**	**63.0**	**64.1**	**62.6**	**70.1**	**72.5**	**NA**	**73.0%**	**70.5%**	**NA**	**4.0%**

Source: World Bank, RBI for India data, Technopak's analysis
** For India, CY 2017 refers to FY 2018 and so on*

- **Purchasing Power Parity (PPP)**

Purchasing Power Parity measures the total amount of goods and services that a single unit of a particular country's currency can buy in another country. It compares economic growth and the standard of living in different countries with a common currency by eliminating the differences in price levels between countries. The purchasing power parity for the USA, India, Germany, and France has been on the rise from the period between CY 2017 to CY 2023 with an average growth rate of CAGR 5.1%, 8.6%, 4.8% and 5.3% respectively.

Exhibit 1.7: Purchasing Power Parity, PPP per Capita of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	CAGR (CY 2017-23)
USA	61,010	64,060	66,290	64,770	71,130	77,950	82,190	5.1%
China	14,730	15,430	16,610	17,070	19,350	21,250	24,380	8.8%
Japan	42,980	43,750	44,350	43,920	46,440	49,820	52,640	3.4%
Germany	54,340	57,060	60,430	59,560	64,330	69,210	72,110	4.8%
India	6,100	6,520	6,830	6,430	7,220	8,230	10,030	8.6%
UK	45,550	47,620	52,340	46,980	53,130	57,750	58,140	4.2%
France	45,580	47,620	51,580	49,880	55,020	58,610	62,130	5.3%
Brazil	14,030	14,550	14,900	14,590	15,750	17,270	19,990	6.1%
Australia	47,090	48,670	50,970	52,840	56,780	62,920	66,260	5.9%
World	**16,143**	**16,922**	**17,653**	**17,287**	**18,973**	**20,846**	**22,855**	**5.8%**

Source: World Bank, Technopak's analysis, For India, CY 2017 data refers to FY 2018 and so on

- **Per Capita Income**

The per capita income for developed economies such as the United States, Germany, India, France, and the United Kingdom have been on the rise from the period between CY 2017 to CY 2023 with a CAGR of 5.2%, 3.6%, 8.4%, 2.7% and 2.3% respectively over the period between CY 2017-2023. Developing economies such as China and India, have witnessed similar trends in growth as compared to developed economies and have an average CAGR of 7.5% and 8.4%, respectively, over the period between CY 2017 and CY 2023.

Exhibit 1.8: Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2017	2018	2019	2020	2021	2022	2023	CAGR (CY 2017-23)
USA	59,130	63,290	66,120	64,670	71,390	76,770	80,300	5.2%
China	8,670	9,540	10,310	10,520	11,950	12,850	13,400	7.5%
Japan	38,930	41,800	41,970	40,940	43,670	42,550	39,030	0.0%
Germany	43,760	47,490	49,410	47,970	52,050	54,030	53,970	3.6%
India	1,609	1,768	1,853	1,802	2,128	2,422	2,608	8.4%
UK	41,660	42,020	43,240	38,750	45,550	49,240	47,800	2.3%
France	38,320	41,170	42,460	39,250	43,810	45,290	45,070	2.7%
Brazil	8,670	9,140	9,220	7,910	7,850	8,140	9,070	0.8%
Australia	51,530	53,150	54,970	53,630	57,240	60,840	63,140	3.4%
World	**10,415**	**11,101**	**11,513**	**11,059**	**12,116**	**12,871**	**13,212**	**4.0%**

Source: World Bank, India data from RBI, Technopak's analysis
For India, CY 2017 data refers to FY 2018 and so on

- **Export Trends**

The global export landscape is dynamic and influenced by multiple factors including technological advancements, trade policies, geopolitical shifts, and changes in consumer preferences. The rise of e-commerce and digital platforms has facilitated international trade allowing businesses of all sizes to reach global markets by optimizing supply chains and manufacturing processes. However, the annual growth rate of the exports of goods and services saw a decline during the COVID-19 period but has been recovering over the period. During CY 2021, the export growth rate for USA, France, Germany, India and UK was 6.3%, 11.0%, 9.7%, 29.3% and 4.9% followed by 7.0%, 7.1%, 3.3%, 13.6%, 9.0% in CY 2022. India has shown the highest growth rate among the key economies in export trends and is expected to perform similarly in the coming years with the help of various government initiatives.

Exhibit 1.9: Export of Goods and Services y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023
USA	4.1%	2.9%	0.5%	(13.1%)	6.3%	7.0%	NA
France	4.4%	4.5%	1.6%	(16.9%)	11.0%	7.1%	1.2%
Germany	4.9%	2.2%	2.3%	(9.3%)	9.7%	3.3%	-2.2%
India	4.6%	11.9%	-3.4%	(7.0%)	29.6%	13.4%	1.5%
UK	6.8%	3.1%	2.0%	(11.5%)	4.9%	9.0%	-0.5%
World	5.2%	4.4%	1.2%	(8.7%)	10.3%	6.0%	0.3%

Source: World Bank

1.3 Demographics

- **Increasing Young Population**

India has one of the youngest populations globally compared to other leading economies. The median age in India was ~29.5 years in CY 2023 as compared to 38.5 years and 39.8 years in the United States and China, respectively and is expected to remain under 30 years until 2030. The younger segment of the population is naturally pre-disposed to adopting new trends and changes given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail, among others. In addition, the advantage of a higher percentage of the working-age population in India compared to other economies serves as a positive factor for the production side of its economy fostering an environment conducive to growth, innovation and sustained economic development.

Exhibit 1.10: Median Age of Key Global Economies (CY 2023)

Country	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Median Age (Yrs.)	38.5	39.8	46.7	49.5	29.5	40.6	42.4	34.7	37.9

Source: World Population Review

- **Increasing Urbanization**

Increasing urbanization is a key trend to note with strong implications for a country's economic growth. It is due to the change in the standard of living, employment opportunities, industrialization, commercialization, rural-urban change, and other social benefits that leads to the movement towards the urban areas. Almost, 57% of the world's population was classified as urban in CY 2023 as compared to China (65%), the USA (83%), Australia (87%) etc. as of CY 2023. It is expected that the world's urban population will increase to ~68% by 2050.

Exhibit 1.11: Urban Population as a Percentage of Total Population of Key Economies (CY 2023)

Country	World	USA	China	Germany	Japan	India	UK	France	Brazil	Australia
Urban Population Share	57%	83%	65%	78%	92%	36%	85%	82%	88%	87%

Source: World Bank

Exhibit 1.12: Urban Population y-o-y Growth of Key Economies (CY) (%)

Country	2017	2018	2019	2020	2021	2022	2023
USA	0.9%	0.8%	0.7%	1.2%	0.4%	0.6%	0.7%
China	2.7%	2.5%	2.3%	2.1%	1.8%	1.6%	1.5%
Japan	0.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	(0.3%)	(0.4%)
Germany	0.4%	0.4%	0.3%	0.2%	0.2%	1.2%	1.0%
India	2.4%	2.4%	2.3%	2.3%	2.1%	2.0%	2.2%
UK	1.0%	0.9%	0.9%	0.7%	0.2%	0.2%	1.1%
France	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
Brazil	1.1%	1.1%	1.1%	1.0%	0.8%	0.7%	0.8%
Australia	1.8%	1.6%	1.6%	1.4%	0.3%	1.3%	2.5%
World	2.0%	1.9%	1.9%	1.8%	1.6%	1.6%	1.7%

Source: World Bank, For India, CY 2017 data refers to FY 2018 and so on

- **Nuclearization**

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization. In CY 2021, the average household sizes of people in USA, Germany and UK were 2.55, 2.0 and 2.4, respectively, and the decadal growth rate of households in these countries between CY 2011 and CY 2021 was 8.3%, 5.3% and 6.4%. respectively. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and consumer-driven businesses.

Exhibit 1.13: Total Number of Households (in Mn) (CY) and Decadal Growth Rate (%) in Key Economies

Country	CY 2011	CY 2021	Decadal Growth Rate of Households	Average Household Size of People, CY 2021
USA	119.9	129.9	8.3%	2.55
China	438	474	8.2%	2.98
India	248	317	27.8%	4.2
Germany	39.5	41.6	5.3%	2.0
UK	26.4	28.1	6.4%	2.4
Australia	8.4	10	19.0%	2.59
France	29.7	31	4.4%	2.18

Source: GlobalData and Technopak Analysis

1.4 Digital Economy, Online Shoppers, and Internet Penetration

The digitization of the economy creates benefits and efficiencies as digital technologies drive innovation and fuel job opportunities and economic growth. The digital economy also drives all aspects of society, influencing the way people interact and bringing about broad sociological changes. According to the World Bank report titled "Digital Progress and Trends Report 2023", the world gained 1.5 billion new internet users from CY 2018 to CY 2022. The number of internet users reached 5.3 billion in CY 2022, representing two-thirds of the global population. However, only one out of four individuals in low-income countries used the internet in CY 2022 (*source: Digital Progress and Trends Report 2023*). With the increasing penetration of the internet, people are turning towards making online purchases along with physical shopping which gives them access to a wider market and greater convenience.

Exhibit 1.14: Individuals using the Internet (% of population) and Digital Transactions (% of Population) in Key Economies

Country	Individuals using the internet (% of population), CY 2023	Made or received a digital payment (% of population ages 15+), CY 2021	Online Shoppers (In Mn), CY 2023
USA	92%	93%	~263
China	76%	86%	~710
Japan	83%	96%	~94
Germany	92%	99%	~58
India	46%	35%	~185
UK	97%	99%	~55
France	85%	98%	~48
Brazil	81%	77%	~108
Australia	96%	99%	~9.8

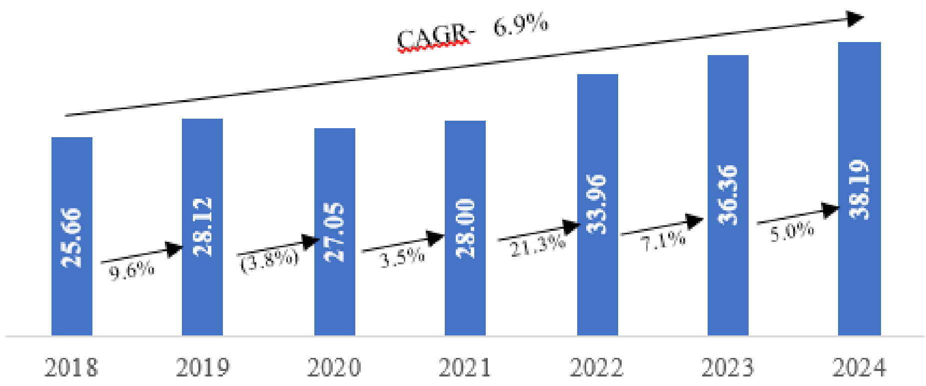
Source: Individuals using the internet and Digital transactions data from World Bank report titled "Digital Progress and Trends Report 2023"and Online Shoppers data through Secondary Research

1.5 Manufacturing in India Gaining Traction

Manufacturing has emerged as one of the high growth sectors in India, with notable performances in key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. It is due to factors like long-term employment prospects, skill upgradation, expanding exports, localising imports, internal demand and contract manufacturing. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of USD ~44.42 billion in FY 2024, and manufacturing exports reached their highest ever annual exports of USD 447.46 billion with 6.03% growth during FY 2023, surpassing the previous year FY 2022 recorded exports of USD 422 billion.

The manufacturing Gross Value Added (GVA) at current prices was INR 25.66 trillion (USD 320.75 billion) in FY 2018, which reached INR 38.19 trillion (USD 477.38 billion) in FY 2024 at a CAGR of 6.9% over the given period. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production-linked incentive (PLI) scheme.

Exhibit 1.15: Manufacturing GVA at Current Prices (In INR trillion) (FY)



Source: RBI
Note- 1 USD= INR 80

Under the provisions of the FDI policy, the government has allowed 100% FDI under an automatic route in contract manufacturing in India. Manufacturing activities may be conducted either by the investee entity or through contract manufacturing in India under a legally tenable contract, whether on Principal-to-Principal basis or Principal to Agent basis. The contract manufacturers can also sell products produced in India after abiding by the 30% local sourcing norm for foreign single-brand retail companies.

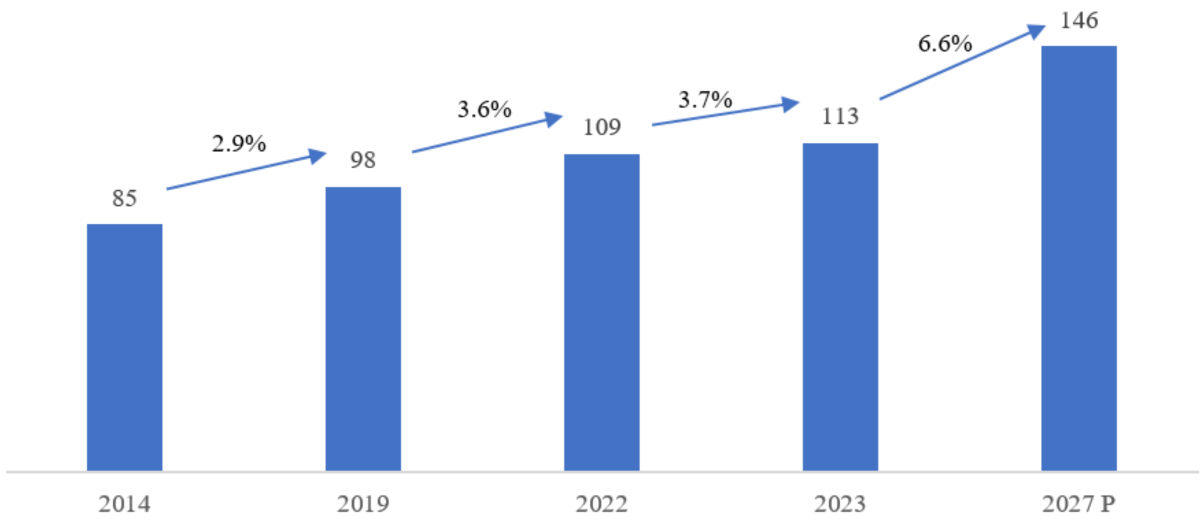
2. Global Consumerware Market

2.1 Global Consumerware Market

The global consumerware market has exhibited continuous growth over the years. The consumerware market includes a wide range of products used in household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories etc, made from different materials like glass, plastic, bamboo, ceramic and others.

It has grown at a CAGR of ~3.6% from USD 98 billion in CY 2019 to USD 109 billion in CY 2022. As of CY 2023, the global consumerware market was valued at USD 113 billion. Various factors like rising disposable income, increasing influence of home interiors on consumers due to urbanization and social media, and growing demand for modular kitchens and functional living spaces are further adding to the growth of the global consumerware industry. Consequently, the market size is projected to reach USD 146 billion by CY 2027, growing at a CAGR of 6.6% between CY 2023 and 2027.

Exhibit 2.1 Market Size of Global Consumerware Market (in USD Billion) (CY)



Source: Secondary Research, Technopak Analysis. Note: Percentage on arrows represent CAGR

The consumerware market can be segmented by category type and material type, comprising of products made with different materials like glass, plastic, metal, ceramic, bamboo, and others. Innovations in design and technology, and portfolio extension are driving the global consumerware market in different material segments. consumerware product category segmentation:

- **Houseware**: This category includes products used for daily household living, it includes bottles, jugs, flasks and other products made of different materials like plastic, steel, glass, bamboo, a mix of materials, insulated, etc.




- **Cookware:** Products used for cooking are generally made of cast iron, aluminium, stainless steel and others. It includes products like pans, cookers, etc.



- **Tableware and Kitchenware:** It includes dining items and serveware products which includes plates, bowls, dinner sets, spatulas, colanders, lime juicers, etc. made from various materials like plastics, glass, ceramics, bamboo, etc. Kitchen Accessories include spatulas, icetrays, saltshakers, chopping boards etc.

- **Insulated ware:** It can be made from a mix of materials and is insulated to keep the food fresh or at a certain temperature. It includes products like thermos flasks, insulated lunch boxes, etc.

- **Bathware:** It includes items used for hygiene and storage purposes in the bathroom like soap dispensers, buckets, wash tubs, etc. made from plastics.

- **Food and Storage Containers:** It includes products like lunch boxes, food storage boxes, kitchen storage containers, etc. made from plastic, metal, ceramic and other materials.

- **Home Organizations:** It includes a range of products designed for organization in the household, it includes organizers and storage bins for bedrooms, living rooms and others.

- **Glassware:** It includes mainly drinkware and barware accessories like glasses, jugs, pitchers, decanter etc. made from glass.

Note: Images taken from Ikea, Amazon websites for representation purposes

Consumerware market segmentation basis material type as:

- **Plastic-** Plastic as a material is widely used in consumerware products due to its versatility, affordability, and lightweight nature. It can be easily carried, stacked or stored, is shatterproof and does not wear and tear easily which makes it a preferred choice for consumerware products.

  Plastic consumerware includes various products like food storage containers, kitchen accessories and tools like spatulas, lime juicers, ice trays etc., bathroom supplies like buckets, soap dispensers, dustpans etc., home organization storage racks and others.

- **Glass-** Glass consumerware includes drinkware (glasses, pitchers etc.), bakeware, microwave safe dishes, storage containers like jars and bottles, dinnerware, and others. Glass is a non-reactive, heat-resistant material making it an ideal option for food and beverage. Glass can be crafted into various designs with intricate motifs and patterns making it a preferred choice for special occasions drinkware and dinnerware.

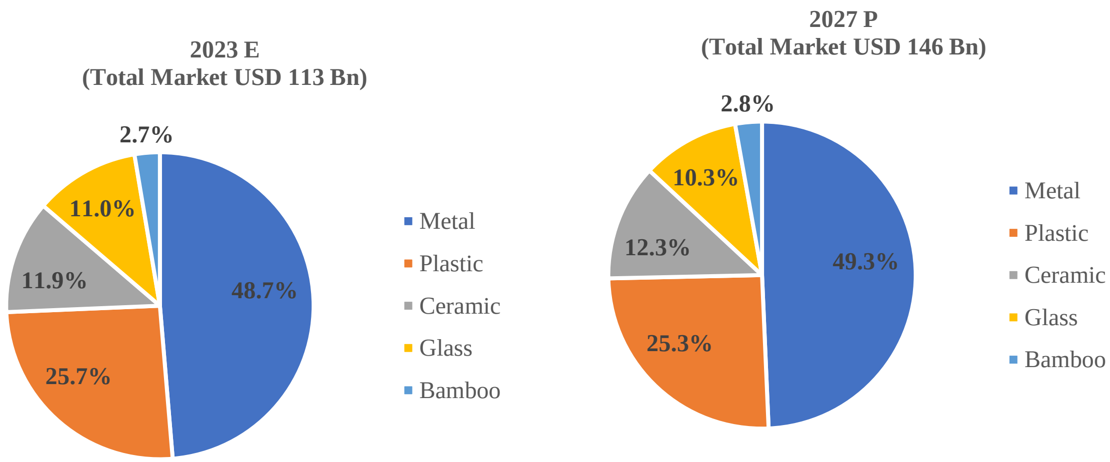
- **Ceramic-** Ceramic consumerware includes dinnerware, cutlery etc. It can be further classified by material type into porcelain, bonechina, stoneware and others. Ceramic is a durable, heat-resistant material and offers a non-porous surface making it beneficial in the usage of food related products. Apart from these properties, ceramic can also be glazed and decorated with intricate patterns enhancing its aesthetic appeal and making it a preferred choice for dinnerware.

- **Bamboo-** Bamboo consumerware is a rather recent introduction in the consumerware market which is slowly gaining popularity. It includes primarily tableware products like cutlery, plates, and bowls. Bamboo is a sustainable and eco-friendly material, which is known for its strength, antimicrobial properties, natural organic look and appeal.

- **Metal-** Metal consumerware mainly consists of products made from various metals like Stainless Steel, Aluminium, Cast iron and others. Stainless steel is primarily used for products like lunchboxes, plates, glasses, storage containers, cookware and others. Aluminium and cast iron are mainly used in cookware and bakeware products like pans, skillets, etc.

Note: Images taken from websites like Walmart and Ikea for representation purposes

Exhibit 2.2 Global Consumerware Market Segmentation- by Material Type (in USD billion and % share) (CY)

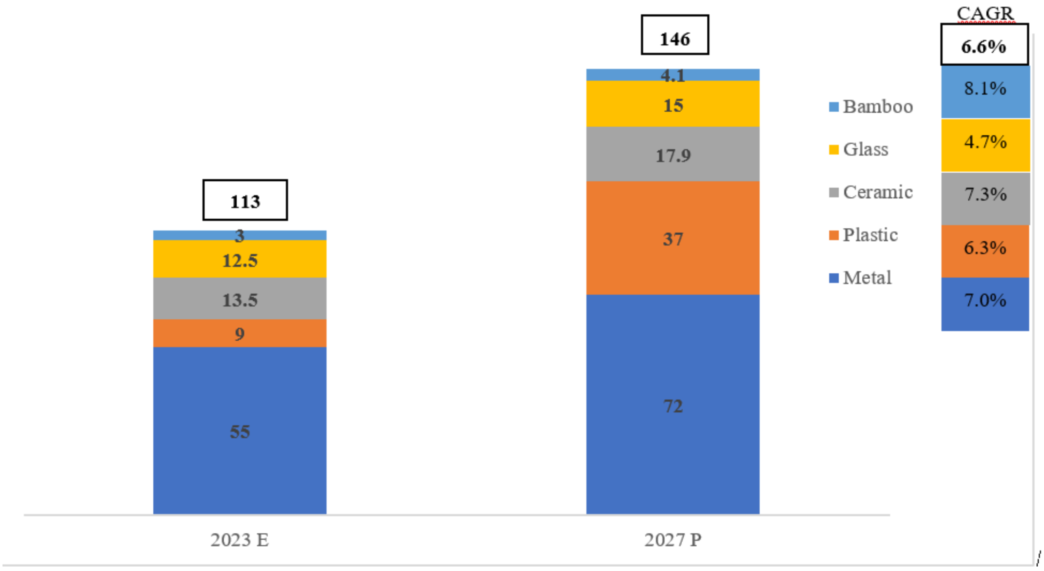


Source: Secondary research, Technopak analysis
Metal Includes: Aluminium, Cast iron and Stainless-steel products (excluding utensils)

In the global consumerware market, metal consumerware products, comprising of aluminium, cast iron, and stainless-steel products, hold the maximum share of ~48.7% (USD 55 billion) as of CY 2023. Metal consumerware products are expected to increase their share to ~49.3% (USD 72 billion) by CY 2027, growing at a CAGR of 7% between CY 2023 and CY 2027. Plastic is the second largest segment with a share of ~25.7% in CY 2023 (USD 29 billion). Even though, plastic will continue to be the second largest segment in the global consumerware market by CY 2027 (USD 37 billion) growing at a CAGR of ~6.3%, it is going to observe a reduction in its share to 25.3%, owing to rising awareness about sustainability among consumers. Nowadays, consumers are increasingly becoming environment conscious, and consumer above certain income strata prefer to opt for eco-friendly options when it comes to household products. Ceramic holds the third largest market with a share of ~11.9% in CY 2023 (USD 14 billion) and is expected to maintain a steady growth CAGR of ~7.3% through the forecast period, eventually constituting a share of ~12.3% in global consumerware market by CY 2027 (USD 18 billion). Whereas glass is expected to observe a decrease in its share from 11.0% in CY 2023(USD 13 billion) to 10.3% in CY 2027

(USD 15 billion) growing at a CAGR of ~4.7%. This decrease in share can be attributed to the logistics and weight properties of glass, which is making it a less preferred choice. Bamboo consumerware products are expected to see steady growth with a share of ~2.7% in CY 2023(USD 3 billion) increasing to ~2.8% in CY 2027 (USD 4 billion) growing at a CAGR of ~8.1%.

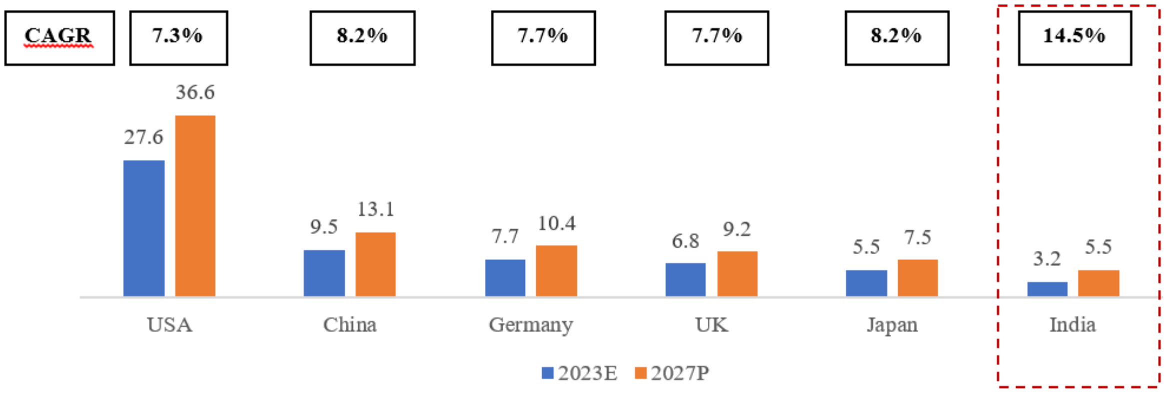
Exhibit 2.3 Global Consumerware Market Share by Material- by Value (in USD Billion) (CY)



Source: Secondary research, Technopak analysis

The Key consumption markets in the global consumerware industry are USA, APAC (China being the dominant country followed by Japan in the APAC region), and Europe (UK and Germany being the dominant countries within Europe). Growth in these key markets is driven due to increasing urbanization, rising disposable income, growth of e-commerce etc.

Exhibit 2.4 Key Consumption Market in the Global Consumerware Industry-by Value (in USD Billion) (CY)



Source: Secondary Research, Technopak Analysis
For India data is in the financial year FY 2023 and FY 2028

In the global consumerware market, USA is the largest consumption market with a share of ~24.4% (USD 27.6 billion) in CY 2023. It will continue to remain the largest market by CY 2027 (USD 36.6 billion), growing at a steady CAGR of 7.3%. China is the second largest market in the consumerware industry with a share of ~8.2% as of CY 2023. Other key consumption market in the industry are Germany, UK, and Japan with a share of ~6.8%, ~6% and ~4.8% respectively. While India holds a share of ~2.7% in the global consumerware market, it is expected to exhibit a high compound annual growth rate of ~14.5% from 2023 to 2027.

The Indian consumerware market is highly fragmented, but with a growing economy and changing consumer preferences towards product design and aesthetic appeal in addition to functionality, there is a rising demand for branded consumerware products. This demand is being met through organized format stores and online channels like D-mart, Vishal Mega Mart, Home Centre, and others. Players like Amazon and Reliance have their private label brands selling consumerware products, for example, Amazon's private label Amazon Basics sells closet organization, cookware and other consumerware products. Similarly, China also has a fragmented market with local and regional players like SANHO offering low-cost products. Consumer preferences are changing towards better quality and new designs for which they are willing to pay a premium price, and to meet this demand, international companies are entering the Chinese market with their premium product offerings. Meanwhile, Japan's consumerware market is maturing and requires manufacturers to focus on innovation and product differentiation to stay competitive.

The US market is highly competitive, with well-established companies like Wayfair, Rubbermaid, Kitchenaid, and Rosanna constantly innovating and launching new products to meet the demands, along with large retailers like Walmart having presence across more than 5000+ retail locations within the region.

Germany and the United Kingdom are also important markets for consumerware products. In Germany, the market is highly regulated, and with strict quality standards for manufacturers. The UK market is highly fragmented, with various small and medium-sized players competing against larger and established players like IKEA, Tesco Plc, ASDA etc. which have a wide range of products and a strong presence within the region.

Key Growth Drivers

1. ***Introduction of New Technology and Advanced Materials:*** Currently, the global consumerware industry has been witnessing the introduction of advanced and quality materials at affordable prices. For instance, ceramicware has gained popularity in hotels due to its durability, heat resistance, and aesthetic appeal. New materials like bioplastic have been introduced which are eco-friendly but have properties like conventional plastics. Other materials like Bamboo and recycled plastics are also gaining popularity and acceptance amongst consumers, especially in developed markets like Europe. New shapes, designs and colour options are being offered in consumerware at affordable rates. The availability of such innovative and technologically advanced materials at reasonable prices has expanded the market and driven the adoption of consumerware products.

2. ***Rise in demand of Aesthetic Consumerware and Contemporary Kitchen:*** The surge in popularity of modular kitchens and the growing demand for aesthetic consumerware products have sparked increased spending on remodelling and improvement endeavours. Consumers are increasingly inclined to invest in premium cookware and tableware, that is not just functional but also aesthetically pleasing and complements the contemporary designs of modular kitchens. This prevailing trend is stimulating the expansion of the consumerware market, specifically for products that cater to aesthetic preferences. Notably, consumers are also actively opting for visually appealing daily essentials like bottles, lunch boxes, and other related items that harmonize with the overall aesthetic appeal of their home and reflect a certain lifestyle.

3. ***Increasing Spend on House Projects*****:** The COVID-19 pandemic accelerated the need for beautiful and functional homes as more people spent increased time indoors in 2020 and 2021. While the pandemic undoubtedly accelerated this phenomenon, it is crucial to acknowledge that other driving forces, such as the growing trend of households becoming smaller and more independent and the increasing urban population density and related societal transformations, have significantly contributed to the heightened demand for consumerware products including cookware, tableware, and home decor, as consumers sought to create comfortable and aesthetically pleasing living spaces.

4. ***Social Media Influence:*** With the rise in penetration of the internet, influencer marketing, has become an integral marketing strategy in majority of the industries. The rise of social media influencers, particularly in the consumerware industry, has had a significant impact on consumer behaviour. Influencers with expertise in interior design, home organization, and culinary arts have gained large followings on platforms like Instagram, YouTube, and Pinterest. They showcase consumerware products, provide inspiration, and offer tips on styling and usage. These social media personalities have created an audience who follow, get inspired and acts based on their recommendation, there by leading to increased consumer awareness and desire for consumerware products, resulting in higher consumption.

5. ***Increasing Disposable Income:*** Rising disposable income has resulted in an increase in demand for premium and high-quality houseware products. Consumers are increasingly opting for products that offer functionality, durability, and aesthetics.

Key Trends

1. ***Evolving Distribution Channels:*** The distribution channels in the consumerware market have been evolving. Offline channels, which includes traditional brick-and-mortar stores and various modern trade channels like chain supermarkets, hypermarkets, modern retail chains etc., still dominate the market globally with ~86% of the total market share. The offline market share remains significant as customers prefer to physically verify products like cookware before purchasing because prices vary significantly because of material, design, quality, and size. However, online channels have been gaining traction, consumers are showing a growing interest in branded products available through online platforms, especially among young working professionals, who value the convenience of ordering, delivery, and easy returns. For example, in the US market, the online sales accounted for 15.9% of the total retail sales in the first quarter of 2024 which was 8.6% higher than the same quarter in 2023, and higher than long term average of 6.4%, thus showing growth in the online sales. With the increasing online sales, the consumerware product sales through the channel are expected to get a boost.

2. ***Growing Trend of Omni Channel market:*** In the evolving consumerware market, branded retailers are embracing omni-channel strategies to enhance the consumer experience with branded products. By establishing a strong online presence and partnering with e-commerce marketplaces, reputable retailers make sure that their branded products are easily accessible to consumers across different channels. The inclusion of branded products within this omni-channel approach instils trust and credibility, as consumers can recognize and rely on the brand's reputation and consistency. Many retailers have implemented click-and-collect services, allowing customers to conveniently place orders online and pick up their purchases from nearby physical stores. Moreover, retailers leverage data analytics and customer insights to provide personalized recommendations of branded houseware products, strengthening the bond between consumers and the brands they trust.

3. ***Premiumisation though branded products:*** A significant trend that can be seen in most emerging global markets is the premiumization of branded products, driven by consumers' increasing willingness to invest in top-quality offerings. Branded consumerware items have gained popularity among consumers with higher disposable incomes, who seek assurance of superior quality, innovative designs, and enhanced functionality. Consumers look for quality products at low costs, which modern trade retailers may find difficult to source from the domestic market and hence are turning towards outsourcing. To satisfy the aspiration for personalization, brands are offering exclusive and innovative products. Social media and lifestyle trends play a role in showcasing branded products as desirable and aspirational, contributing to the overall success of trusted brands in the consumerware market.

Key Challenges and Threats:

1. ***Low product replacement in certain categories:*** A few categories of consumerware products are often purchased for a long-term use. This reduces the frequency of product purchases as replacements, slowing the market's pace and limiting growth. In many developing countries and regions, houseware products are purchased only when required. This consumer behaviour can negatively impact the growth of the market and hence limits player's growth within those markets.

2. ***Economic conditions and cross border tensions:*** Economic downturns and market depression can result in reduced spending power and consumer prioritizing to limit their purchases to essentials houseware products, this can slow down the overall consumerware market growth. Along with economic conditions, cross border tensions or wars like Russia and Ukraine can lead to disruption in the supply chain, increased raw material costs and product dispatch delays resulting in loss of business or reduction in profitability. Such factors can pose a threat for the businesses to sustain and maintain their market share and margins.

3. ***Competitive market:*** The global consumerware market is a highly competitive market consisting of many players. The market is divided into many segments based on material type and product categories, with high competition for market share. Players, hence, need to continuously innovate, optimise costs and maintain quality standards. There are large retailers who are selling their private labels as well as regional and local brands, all competing within the segment to meet consumer demands. This results in increasing availability

of alternatives for consumers making it hard for players to retain their market share and can also drive down prices and profit margins. Additionally, the players need to allocate additional funds to marketing and innovation to meet the changing demands and preferences of consumers, which may strain financial and operational resources, making it tough for the players to maintain sustainable growth.

Global Consumerware Retailers

The global consumerware market consists of large multinational companies with a global presence as well as small and regional retailers. The market is highly competitive and the factors that help retailers to compete and grow in the market are innovative products, quality, aesthetic appeal, packaging, product assortment, pricing and distribution capabilities.

The growth of retailers in the consumerware market has been driven by post-pandemic home focus. The Covid-19 pandemic forced people to spend more time indoors, focusing on home improvement and kitchen activities which led to a shift towards home organization, cooking and indoor projects. Along with that, the shift in the sales channel from offline to e-commerce / omni-channel, made it easier for people to browse and accelerate online shopping along with offline shopping. Regional factors such as rising disposable income in India, sustainability focus across Europe and strong e-commerce expansion in USA, helped the industry grow.

Exhibit 2.5 Global Consumerware Retailer Growth (FY)

Retailers	Revenue (USD Million)			Country of Origin	Global Store Presence	Sales Channel	Type
	2021	2022	2023				
Helen of Troy (Hydro Flask, Osprey, oxo)	870	920	920	US	90+ countries	Online Offline	Retailer
Williams- Sonoma inc.	8,246	8,674	7,750	US	US, Canada, Puerto Rico, Australia, UK, countries in the Middle East, the Philippines and Mexico.	Online Offline	Retailer
Bed Bath and Beyond	2,800	1,900	1,600	US	Online only	Online	Retailer
Inter IKEA Inc.	27,904	29,975	31,675	Sweden (Europe)	63 countries and 5 territories globally, 4 stores in India	Online Offline	Retailer
The Home Depot	151,157	157,403	152,669	UK (Europe)	United States, Canada, Mexico 2000+ stores in North America	Online Offline	Retailer
John Lewis & Partners	13,860	13,470	13,790	UK (Europe)	363 stores	Online Offline	Retailer

Source: Secondary Research, Annual Reports, Company Website
Note: Consolidated revenue for all players. Euro to USD conversion rate 1.09. Fiscal Year ending for 2023: Helen of Troy-Feb'23, William Sonoma- Jan'24, Ikea Inc. – Aug'23, Home Depot-Jan'24, John Lewis-Jan'23

Local and regional players boost the growth within a particular region / country. Whereas large retailers in the consumerware market shape the trends and consumer preference in the industry. They provide consumers with an extensive product range, innovative designs etc. Large retailers leverage the power of data to understand consumer preferences and have the financial capabilities to spend on research and development to manufacture those products. Large retailers' global presence helps in popularizing new trends in multiple regions, hence accelerating acceptance of new products and innovation across the globe.

The offline sales channel in the global consumerware market accounts for ~86% of the market share and is expected to dominate the consumerware retail sales for the next five years. Offline sales channels include general trade and modern trade stores. Within the offline sales channel, modern trade stores contribute a share of ~47% of the sales. Modern trade stores like supermarkets, hypermarkets and large retail chains are a preferred choice for buying consumerware products in most developed economies. Walmart, Target, Kohl's etc. are some examples of modern trade retailers.

Exhibit 2.6 Global Consumerware Large Retailer Contribution (Fiscal)

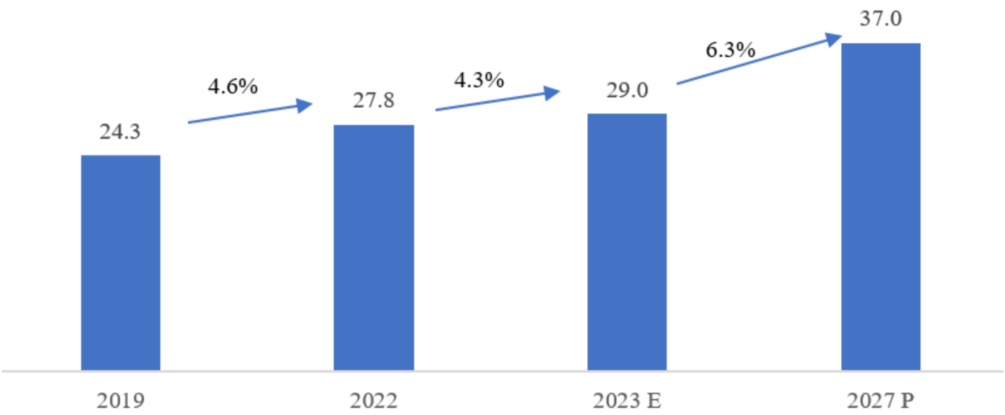
Retailer	Revenue 2023 (USD Billion)	Revenue 2024 (USD Billion)	Country of Origin	Consumerware Contribution
Walmart	611	648	US	Walmart is one of the largest retailers globally and its consumerware segment includes kitchenware, bathroom accessories and houseware products which contribute approximately 17% to its total revenue. Within the United Sates, Walmart has stores in 50 states and has stores in Puerto Rico, offering low prices on an assortment of products through a variety of formats
Target	107	-	US	Target offers high quality, on-trend merchandise at discounted prices through its consumer-friendly stores and online channels (store count- 1900+ as of December 2023). Its beauty and home segment together contributes around 30% of its revenue.
Lowe's Companies	97	86	US	Lowe's consists of consumerware range including kitchenware, bathroom accessories, home organization and storage. The kitchen and bath category contributes 7% of its revenue
Kohl's	17.5	-	US	Khol's is a prominent player in home merchandise sale. Its home and houseware and textile accounted for 16% of its sales in 2022
Carrefour sa	92.5	-	Europe	Carrefour is one of the leading retailers globally, operating hypermarkets and supermarkets, consisting of consumerware range including bath, kitchen, home organization and storage
Tesco plc	71.7	74	UK	Tesco consumerware products are mainly offered under its own private label brands
Reliance Retail*	31	-	India	Reliance Retail operates many hypermarkets and supermarkets along with online marketplaces like Jiomart which sells household consumerware products contributing to the overall revenue of Reliance Retail
William Sonoma Inc.	7.8	-	US	William Sonoma consists of brands like William Sonoma, Pottery Barn, West Elm which are houseware brands in the premium segment of consumerware market
Ikea	32	-	Europe	Ikea is a significant player in the consumerware market with a presence in more than 50 countries
Crate and Barrel	1.6	2.5	US	Crate and barrel are known for its contemporary and stylish houseware and kitchenware, primarily in North America with an expansion in other regions through partnership and online platforms

Source: Secondary Research, Annual Reports, Company Website
Note: The revenue of the companies is the consolidated revenue of the entire company
**Reliance Retail Revenue is Standalone revenue. Euro to USD Conversion rate 1.09. INR to USD Conversion rate 80*
Fiscal Year ending for 2023: Walmart- Jan'24, Target- Feb'24, Lowe's Company-Feb'24, Khol's- Feb'24, Carrefour SA- Not available, Tesco PLC-Feb'23, Reliance Retail- Mar'23, William Sonoma- Jan'24, Ikea Inc. – Aug'23, Crate and Barrel- Not available

2.2 Global Plastic Houseware Market

The global plastic houseware market has been growing at a steady pace over the years. It has grown at a CAGR of ~4.6% from USD 24.3 billion in CY 2019 to USD 27.8 billion in CY 2022. As of CY 2023, the global consumerware market had an estimated value of USD 29 billion. Plastic houseware includes wide range of products used in the household for various purposes, such as kitchenware, tableware, cookware, cleaning tools and accessories, etc., made from materials such as Polypropylene (PP) and Polyethylene (PE) and others.Plastic houseware products offer properties such as water resistance, durability, resistance to chemicals, light weight, etc., making it a good option for everyday use and contributing towards the growth of the market. The market is expected to reach USD 37 billion by CY 2027, growing at a CAGR of ~6.3% between CY 2023 and CY 2027.

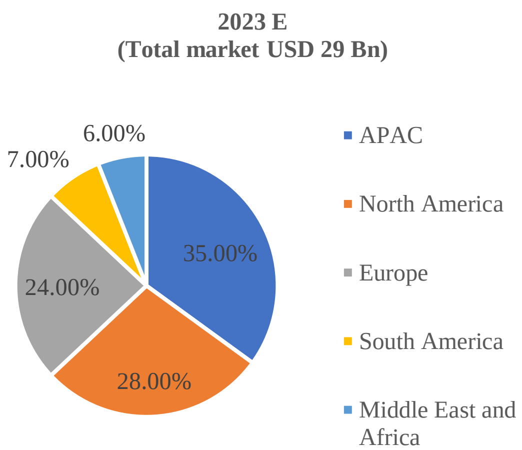
Exhibit 2.7 Global Plastic Houseware Market Size (CY) (in USD Billion)

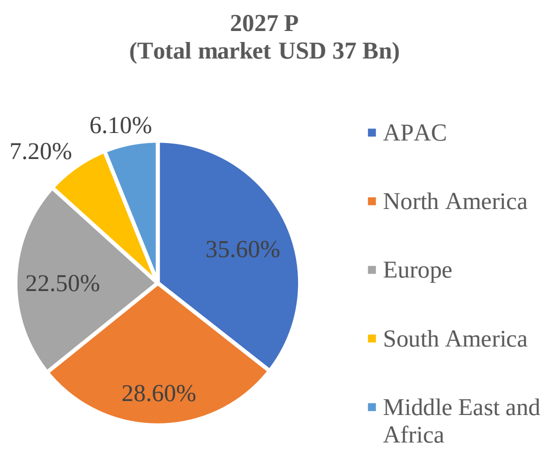


Source: Secondary Research, Technopak Analysis
Note: Percentage on arrows represent CAGR
Plastic Houseware includes Tableware: Dinnerware and Serveware (Plates, bowls, cups, serving bowls or trays and others). Kitchenware and accessories: cooking spoons, spatulas, lime juicer, chopping board, and others. Food Storage Containers: Lunchboxes and food containers (Including products like lunch boxes, lid containers for food storage and others). Home Organization: Storage units (it includes storage units with lids, bins, racks and others), Bathware: Bathroom products (It includes buckets, soap dishes, wash tubs and others)

The key consumption regions of the plastic houseware market are Asia Pacific and North America, followed by Europe. Asia-Pacific dominates the Plastic Houseware market. It has the highest share of ~35% in the Global Plastic Houseware market as of CY 2023 and is expected to continue to be the largest segment by CY 2027, constituting a ~35.6% share, growing at a CAGR of ~6.7%. Rising disposable income, changing consumer preferences due to urbanization and introduction of new and innovative designs and products are some of the factors responsible for the growth of plastic houseware products in the Asia-Pacific region. USA and Canada are key consumption countries in the North American region. Online shopping has become the fastest growing segment in USA and with companies adopting omni-channel strategies. The share of North America in the market thereby is expected to increase from ~28% in CY 2023 to ~28.6% in CY 2027 (CAGR ~6.8%). The share of Europe is expected to decline from ~24% in CY 2023 to ~22.5% in CY 2027 (CAGR ~4.6%), due to the strict rules and regulation that are being taken to reduce plastic usage. The share of South America (CAGR ~7.0%) and Middle East and Africa (CAGR ~6.7%) in the Global Plastic Houseware market is growing at a steady pace from ~7% and ~6.0% to ~7.2% and ~6.1% respectively.

Exhibit 2.8 Global Plastic Houseware Key Geographies Market Share (in %) (CY)





Region Market Size (USD Bn)	APAC	North America	Europe	South America	Middle East and Africa
2023 E	10.2	8.1	7.0	2.0	1.7

Region Market Size (USD Bn)	APAC	North America	Europe	South America	Middle East and Africa
2027 P	13.2	10.6	8.3	2.7	2.3
CAGR 23E-27P	6.7%	6.8%	4.6%	7.0%	6.7%

Source: Secondary Research, Technopak Analysis

Key Growth Drivers

1. ***Cost effectiveness and versatile characteristics of Plastic:*** Plastic is known for its cost-effectiveness due to its relatively low production expenses compared to other materials. It is highly versatile, as it can be moulded into virtually any shape. It is also easy to carry or stack, making it a preferred choice for everyday use. Additionally, plastic's lightweight nature contributes to reduced transportation costs. These characteristics of plastics make it a suitable material for houseware products.

2. ***Increase in online shopping:*** Post pandemic there has been a rapid surge in online shopping. Right from daily essentials to houseware products, people prefer to buy everything online from the convenience of their home supported by smartphones. With rise in urbanisation and nuclearization, more and more people prefer shopping online to save time. Such shift in consumer behaviour towards online shopping is also going to drive the global plastic houseware market.

3. ***Growing middle class population boosting sale:*** As per the world population data, the middle-class population is growing in emerging Asian countries like India and China. The increase in disposable income of the middle-class population, has shifted their preference from essential products to premium household products that offer aesthetic appeal. The rise in demand for such premium plastic houseware is also going to drive the global plastic houseware industry.

4. ***Product development and innovations:*** Changing consumer preference for houseware products that demand design along with functionality, has led to innovation in the plastic houseware industry. As a result, manufacturers are coming up with new products, encompassing improved designs and properties such as durability and resistance to staining or odours etc., which are going to propel the industry towards growth.

5. ***Sustainable innovations:*** With a growing emphasis on sustainability and environmentally friendly solutions, there has been an increase in demand for alternatives to existing plastic material. To meet these consumer demands, manufacturers are conducting research and developing alternatives such as biodegradable or compostable plastic containers, bioplastics etc. or have introduced recycling programs, adhering to the government norms to reduce plastic waste. For instance, India has introduced plastic recycling norms and the Extended Producers Responsibility (ERP) regime to monitor plastic waste management. With help of such norms and recycling programs, companies are coming forward with innovative alternative solutions to conventional plastics, thereby giving a boost to the plastic houseware industry.

Key Challenges and Threats to ATP and Other Players in the Industry:

1. ***Rise in raw material cost and supply chain disruptions:*** Plastic raw materials saw a surge in prices, post pandemic and also factors like recession and war, can cause disruption in the overall supply chain. These fluctuations in the raw material prices become a challenge for the companies as it impacts their profitability and cost predictability. Similarly, disruption in the supply chain due to trade barriers or war scenarios such as the Russia- Ukraine war results into delays in product deliveries and hampers the sale of the products. Within the plastic houseware market, many large retailers and players are dependent on outsourcing products, any major delays or disruption in the supply chain can be a threat to the players and this can negatively impact the overall growth of the market.

2. ***Stringent regulation and environmental concerns:*** Every country has their own set of norms and standards to regulate the use of plastics and polymer. As the demand for sustainable products has increased, rules and regulations simultaneously have also become more stringent. Adhering to these rules and regulations can become a challenge for the companies. For example, India has initiated EPR regime to monitor the recycling of plastic waste, and it is the responsibility of the producer to collect and recycle or sound disposal of the plastic waste. Similarly, many countries and regions implement ban and restriction on certain type of plastics. These regulations compel companies to adapt their materials often at higher costs.

3. ***Lack of aesthetic appeal and consumer perception on quality and sustainability:*** Consumer preference is shifting towards aesthetically appealing houseware products. In order to meet this demand, plastic manufacturers have to compete with other alternative houseware products with materials like ceramic and glass, which offer innovative and intricate patterns. Another factor of quality perception is a challenge for plastic material manufacturers as consumers often perceive it as a less premium quality product. Additionally, there is an ongoing concern about the health effects of chemicals used in plastic products due to which consumer are seeking BPA-free plastic. Also, with rising environmental concerns, acceptance of alternative eco-friendly and sustainable material products is increasing, and few consumers are shifting towards opting for such products made from materials like bamboo and ceramics, even at a premium price. This shift can be a threat to the plastic houseware market and hence plastic players are looking for sustainable and recyclable plastic options along with expansion to newer material types.

4. ***Competitive market:*** The plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of the market share. The competition lies not just within the plastic houseware industry but also with other material industries such as glass, metal, ceramics etc. Though plastic is often cost effective as compared to these materials, with changing consumer preferences and trend towards premiumisation, higher income consumers often opt for other more aesthetic and sustainable materials.

Recycled plastic products are a preferred option if given a choice over non-recycled products

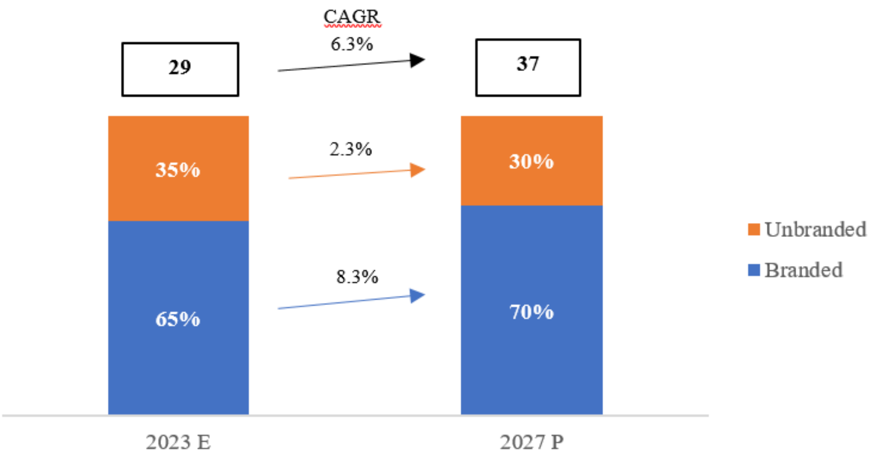
There are growing concerns regarding the use of plastic in houseware products. Even though plastic is a very versatile material, it is not very environmentally friendly. With the increase in environmental awareness, a shift can be seen, with consumers preferring or opting for eco-friendly options / recycled plastic products over conventional plastic products. Due to this shift, there is an increase in demand for recycled plastic products in the market and as a result, several players in the industry are coming up with various options. For instance,

1. Ikea is offering products made from recycled plastic with up to 90% recycled plastic content, mostly post-consumer recycled plastic and selling those at a lower price. For example, “Hallabar Collection”, includes sorting bins made from recycled plastics.

2. Walmart is also offering products under its private label that use recycled plastic. It has launched a product range of tableware with recycled plastic, which includes products like bowls, tumblers, cutlery and other products.

Branded Play vs Unbranded Play

Exhibit 2.9 Global Plastic Houseware Market Split- Branded v/s Unbranded Share (%) (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis
Note: Percentage on arrows represent CAGR

As of CY 2023, the branded play accounted for 65% of the global plastic houseware market and is projected to increase to 70% by CY 2027. The branded market is growing faster than the overall market with a CAGR of ~8.3% as compared to the overall CAGR of 6.3% from CY 2023 to CY 2027. Branded players with their innovation & marketing budgets, advertising strategies, strong social media presence and omni-channel retail presence, enhance their product visibility amongst consumers, thereby driving the growth of branded play in the industry.

Exhibit 2.10 Global Retailers Outsourcing Plastic Houseware Products

Retailer	Country of Origin	Food storage and Containers	Tableware	Kitchenware	Home organization	Bath Accessories
Walmart	USA	✓	✓	✓	✓	✓
Ikea	Europe	✓	✓	✓	✓	✓
Target	USA	✓	✓	✓	✓	✓
Oxo	USA	✓	✓	✓	✓	✓
Sainsbury's	UK	✓	✓	✓	✓	✓
Michaels	USA	✓	✓	✓	✓	✓
ASDA	UK	✓	✓	✓	✓	✓
Kmart Australia	Australia	✓	-	✓	✓	-
Bed Bath & Beyond	New Jersey	✓	✓	-	✓	✓
B&Q	UK	✓	✓	✓	✓	-
Dollar Tree	USA	✓	✓	✓	✓	-
The Container Store	North America	✓	-	✓	✓	-
Hema	Europe	✓	✓	✓	✓	-
Wayfair	USA	✓	✓	✓	✓	-
House	Australia	✓	-	✓	-	-
Casa & Video	South America	✓	-	✓	✓	-
Mr. DIY	Malaysia	✓	✓	✓	✓	✓

Source: Secondary Research, Company Website
(✓) denotes present in the category

Contract Manufacturing in the Global Plastic Houseware Industry

Outsourcing or contract manufacturing a process of involving a third-party to manufacture the products for the retailers. This arrangement has it owns set of benefits including cost savings, access to specialized expertise and technology along with advanced processes and flexibility in production capacity. Outsourcing helps retailers to focus on their core competencies without having to invest a substantial amount of capital in machinery and facilities. In today's time with ever evolving trends and consumer demands, it is not easy for companies to keep adding new machinery or tools to provide the products, hence outsourcing it to a third-party which already has the equipment and expertise not only saves costs but also helps to meet the demand at a faster rate.

Exhibit 2.11 Plastic Houseware Contract Manufacturing Players

Company Name	Revenue 2023 (USD Million)	Country of Origin	Number of Plants	Consumer ware Product Category	Other Product Category	Customer Name	Exporting to Countries
Tongda Smart Tech (Shishi) Co. Ltd.	835**	China	8	Household Utensils, Suction cup hooks, baby seats	Sports goods, Consumer electronics and structure components	Ikea, GEODIS USA	USA, Europe
Pezzutti Aldo Sri	96.64*	Italy	4	Food Containers Cutlery Children Bottles	Industrial Components	IKEA, Sit Manufacturing Na De, Leggett & Platt Global Services	USA
SLG Kunstsoff GmbH	80.54	Germany	2	Food containers Home organization	Construction Industry, components for electronic products, Furniture	IKEA	USA, Poland, Belgium, Czech Republic, Botswana, Netherland
Dongguan Rongsheng Furniture Co. Ltd.	-	China	-	-	-	Ikea, GEODIS USA, OHL INTERNATIONAL PNY	USA
FOW Mould	-	China	-	Plastic Bucket, Cutlery, Household products, Storage units, Baby products	Plastic POS display, PET products, Solar panelparts	-	Europe, America, Russia

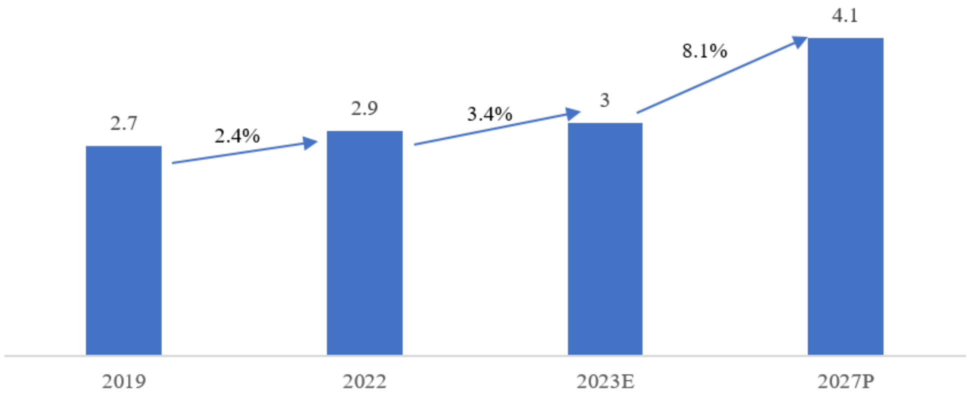
Source: Secondary Research, Company Website
** Pezzutti Aldo Sri Revenue for 2021*
*** Tongda smart tech ltd. Household and Sports Goods share is 13.6% of the total revenue*

Asia Pacific is the dominant region in contract manufacturing for plastic houseware products. It comprises countries like China and India which are some of the largest hubs for contract manufacturing with ~70% of outsourcing happening from China, while around 15%-20% happening from India. One factor behind the dominance of China and India are manufacturing infrastructure since the domestic consumption is already high due to which manufacturing setups with required skills already exist in the regions. This combined with lower production cost due to low labour costs helps retailers acquire products with economical costs and quality. In developed markets like USA, Europe, Australia, 80% of retailers like Walmart, Ikea, Target, Kohl's outsource through contract manufacturing. While in developing markets 40%-45% of the products are outsourced through contract manufacturing.

2.3 Global Bamboo Houseware Market

As of CY 2023, the global bamboo houseware market was valued at ~USD 3 billion. It is expected to grow at a CAGR of ~8.1% between CY 2023 and 2027, reaching a value of ~USD 4.1 billion by CY 2027. Bamboo is a sustainable and eco-friendly material that helps in reducing carbon footprints, reduces soil erosion and is biodegradable. Other properties of bamboo include durability, water resistance and natural aesthetic appeal. Factors like increased acceptance of eco-friendly materials by consumers are adding to the growth of the bamboo houseware market. The global bamboo houseware market includes various products for household use such as Tableware, drinkware, and other home and kitchen accessories like dish drying racks, soap dishes, cabinets and others.

Exhibit 2.12 Global Bamboo Houseware Market (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis. Bamboo Houseware Market includes Dinnerware: It includes plates, cups, bowls, cutlery, and others. Drinkware: It includes glasses, pitchers and others. Kitchen and Home accessories: It includes dish drying racks, soap dishes, small storage cabinets, spice box and others.
Note: Percentage on arrows represent CAGR

Key Categories

Companies in the global bamboo houseware Industry are diversifying and innovating to introduce new products and categories into the market. Some of the key categories include dinnerware, drinkware, kitchen tools and kids' collection.

Tableware- The tableware category in the bamboo houseware market includes products such as plates, bowls, serving bowls, flatware, cups, dinnerware sets, salt and pepper holders etc. It also includes dinnerware sets and kids collection. Brands like Bamboobamboo offer a wide range of bamboo kids collections including plates, and dinner sets, while other brands like Lekoch offer a wide range of designs in bamboo dinnerware category.

Source: Company website

Drinkware- The drinkware category in the bamboo houseware industry includes products such as glasses, bottles, takeaway mugs, pitchers, jugs, toddlers drinking jars with straws and kids' collections including products such as sippers, jars with straws, mugs and others.

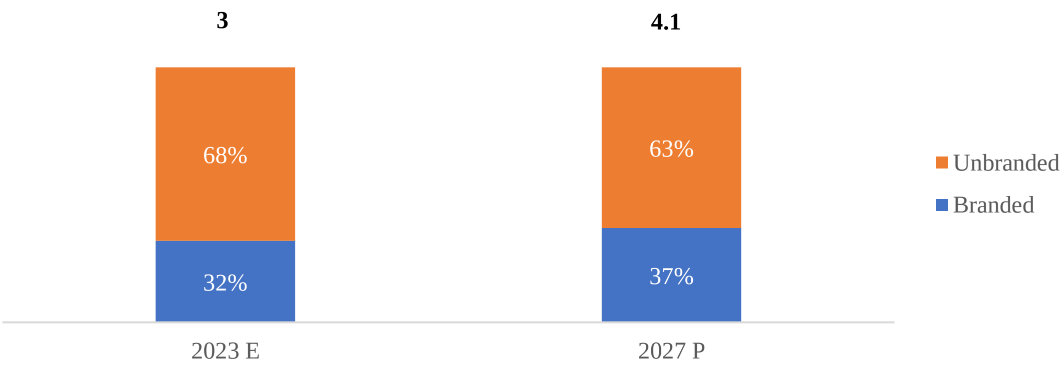
Source: Company website

Kitchen tools and other home accessories- The kitchen tools and accessories in the bamboo houseware industry includes products such as chopping, cutting and bread board, dish drying rack, cooking spatula and tongs, honey dipper kitchen organizers, soap dishes and others.

Source: Company website

Branded Play vs Unbranded Play

Exhibit 2.13 Global Bamboo Houseware Market Branded v/s Unbranded Split (%) (CY) (in USD Billion)



Source: Secondary Research, Technopak Analysis

The global bamboo houseware market is dominated by unbranded play. The share of the unbranded market was 68% and by CY 2027, the unbranded play is expected to reduce to 63%. As opposed to that, branded play is expected to increase from 32% in CY 2023 to 37% in CY 2027. Bamboo Houseware is a niche market which is gaining popularity with increasing acceptance of eco-friendly products among consumers. As a result, an increasing number of branded retailers are introducing innovative bamboo housewares in their product assortment as they have resources to spend on R&D to develop bamboo products which takes significant time and a strong supplier base to support wide-scale manufacturing. Additionally branded players also have the requisite finances to spend on marketing activities to spread awareness among consumers about the benefits of bamboo products, which is a prerequisite for the global bamboo market to grow. Along with such factors that are expected to drive the growth of branded play in future, acceptance of bamboo products by large retailers is another factor as large retailers have a global presence and an influence on market trends and consumer trust. This is because large retailers have processes and audits that ensure sustainable sourcing of bamboo. Such retailers also support the supply chain and manufacturing ecosystem of Bamboo product manufacturing as they generate a larger demand for the product for their worldwide presence. Hence, branded play within the Bamboo houseware market is poised for growth.

With the rising consumer acceptance of Bamboo products, the retailers' offerings are also expanding. Large retailers like Ikea have introduced a range of kitchenware bamboo products like bowls, chopping boards, trays, utensil stands, etc. Similarly, other prominent retailers like Walmart, Target, William Sonoma and others have also introduced bamboo kitchenware and tableware product ranges including products like flatware organizers, laundry organizers, trays, cutlery, chopping boards etc.

Some of the key players in the global bamboo houseware market are Lekoch, Ecosoul, Bambu home etc. While in terms of regions, China is the manufacturing key hub for bamboo products, India is another important hub for Bamboo products, with diverse bamboo species present in the country. Lekoch is one of the key players in the global bamboo houseware market with its reach in regions like Europe, America and Asia. In addition to that, they also have multiple cargo warehouses in countries like the United States, Germany, UK and China. Similarly, Morgiana is also shipping worldwide through its own websites and through various marketplaces.

Exhibit 2.14 Global Bamboo Houseware Market Key Players

Player Name	Country	Revenue (USD Million)	Year of inception	Type	Categories
Lekoch	China	20	2003	Retail + Manufacture	Dinnerware Drinkware
Bamboo Bamboo	UK	-	2015	Retail	Dinnerware Drinkware (for Kids)
Ecosoul	India	~2.8	2020	Retail + Manufacture	Dinnerware Drinkware Kitchen and other accessories
Bambu home	USA	6.1	2003	Retail	Dinnerware Drinkware Kitchen and other accessories (for Kids and Adults)
Morgiana	France	-	-	Retail	Dinnerware
Totally Bamboo	California	-	-	Retail + Manufacture	Flatware Organizers Kitchen accessories

Source: Secondary Research, Company website. Consolidated revenue for all players

3. Global Trade in Consumerware Category

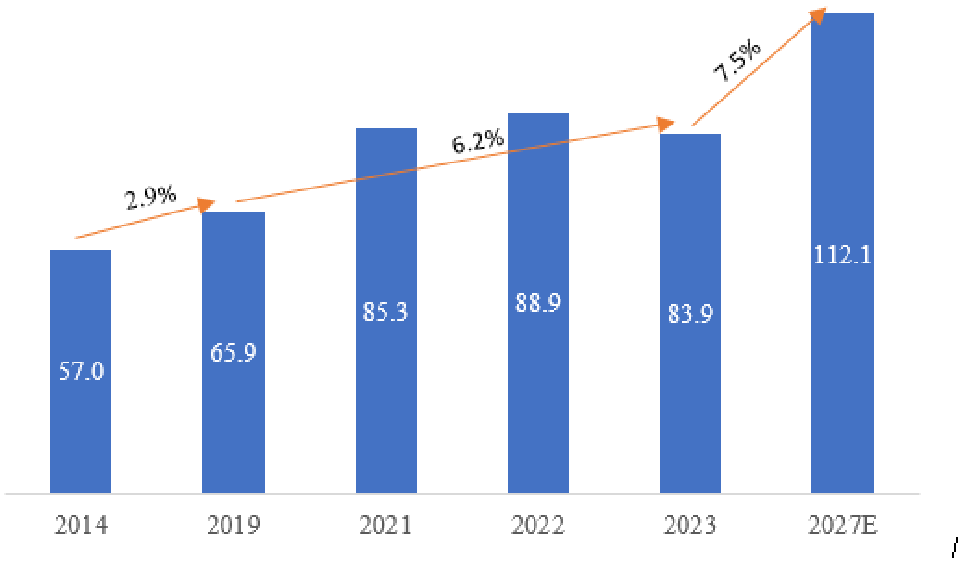
3.1 Global Consumerware Trade

The Global Consumerware Market is broadly divided into two categories, Consumer Houseware and Consumer Glassware. The Consumer Houseware market can be further segmented by material type into plastic, bamboo, ceramic, metal, and melamine. Likewise, the Consumer Glassware market can be subcategorised into Opalware, Glassware and Porcelain.

3.1.1 Global Trade in Consumerware Market

The global exports for the consumerware market were valued at USD 83.9 Bn in CY 2023, having grown with a CAGR of 6.2% from USD 65.9 Bn in CY 2019. The market is projected to grow at a CAGR of 7.5% between CY 2023 and CY 2027 reaching a value of USD 112.1 Bn by CY 2027. Rising disposable income, changing consumer preferences due to urbanization and the introduction of new and innovative designs and products are some of the factors responsible for the growth. The growth witnessed in CY 2021 and CY 2022 can be largely attributed to the pent-up demand following the COVID-19 pandemic. However, the industry is now gradually stabilizing its growth pattern.

Exhibit 3.1: Global Exports of Consumerware in US$ Billion (CY) – By Value

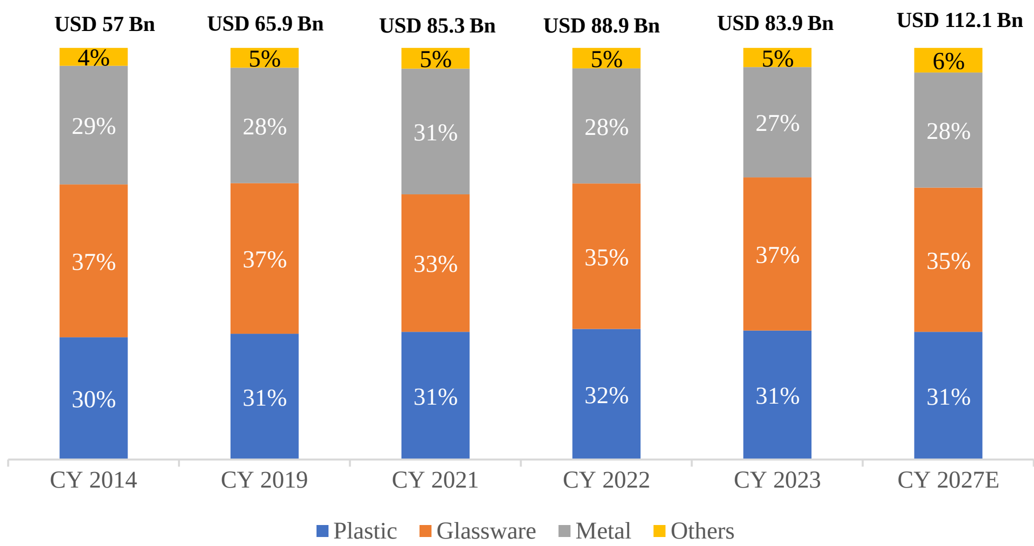


Source - ITC Trade Map and Technopak Analysis
Note - Global trade data is not available for CY 2023.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349.

3.1.2 Key Traded Categories

In the Global consumerware exports market, Glassware occupied the largest share in CY 2023, constituting ~37% by value, followed by Plastic and Metal constituting ~31% and ~27% by value respectively. As of CY 2023, the exports in the Global Plastic houseware market were valued at USD 26.3 Bn in CY 2023, having grown from USD 20.1 Bn in CY 2019 at a CAGR of 6.9%. Similarly, exports in the Global Bamboo houseware market were valued at USD 0.9 Bn in CY 2023, having grown from USD 0.7 Bn in CY 2019 at a CAGR of 6.4%. Although Bamboo houseware does not have a significant share in global exports, it has seen a growing trend numerically since CY 2014.

Exhibit 3.2: Key Traded Categories (Exports) – Global Consumerware Market in US$ Billion (CY)



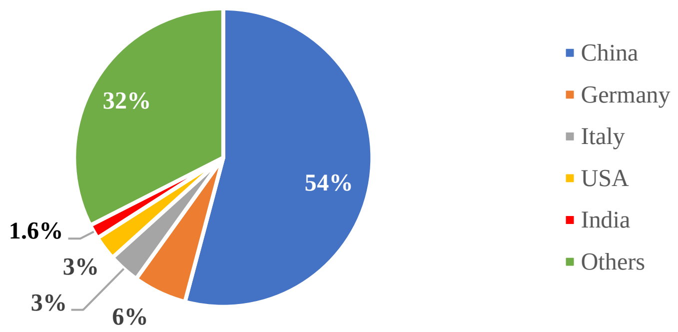
Source – ITC Trade Map and Technopak Analysis.

Note: Others include Bamboo (USD 0.95 Bn), Ceramic (USD 2.32 Bn) and Melamine (USD 0.67 Bn). Exports figures are as of CY 2023.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.1.3 Share of Major Exporting Countries

Global consumerware industry had exported products valued at approximately USD 83.9 Bn in CY 2023. China was the leading exporter, having exported products valued USD 45.4 Bn in CY 2023, accounting to ~54% of the total trade value. Germany, Italy and the United States of America constituted ~6%, ~3% and ~3% respectively of the total global exports. India exported ~1.6% of the total trade value of consumerware products.

Exhibit 3.3: Consumerware Export Share of Different Countries (CY 2023)

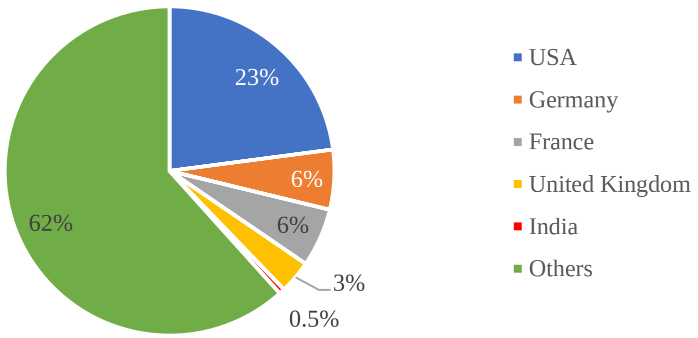


Source – ITC Trade Map and Technopak Analysis.
Note – HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.1.4 Major Consumerware Importing Countries

The Global consumerware industry had imported products valued at approximately USD 73.0 Bn in CY 2023. USA was the leading importer, having imported products valued USD 16.7 Bn in CY 2023, accounting for ~23% of the total trade value. Germany, France and the United Kingdom constituted ~6%, ~6% and ~3% respectively of the total global imports. India imported ~0.5% of the total trade value of consumerware products in the same period.

Exhibit 3.4: Consumerware Import Share of Different Countries (CY 2023)

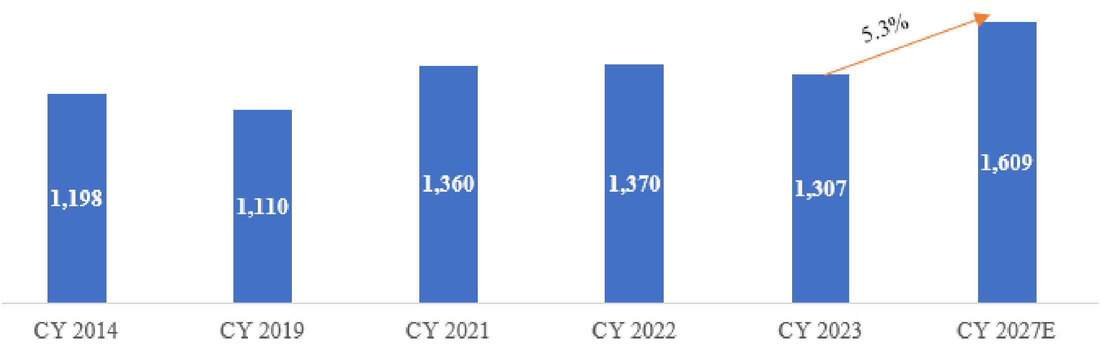


Source – ITC Trade Map and Technopak Analysis.
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

3.1.5 Total Exports from India, and Export Split Country-wise

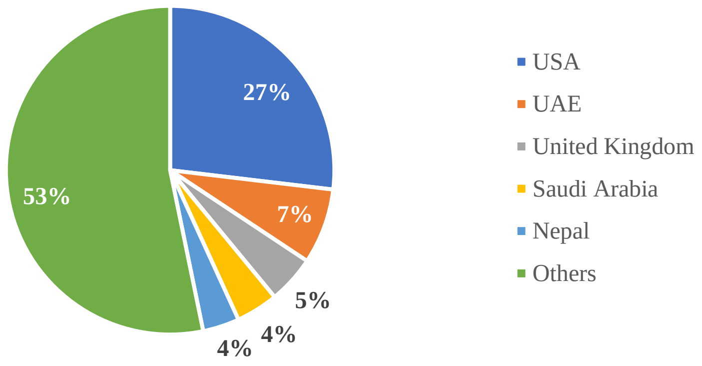
The consumerware industry exported products from India was valued at approximately USD 1,307 Mn in CY 2023, seeing a growth from USD 1,110 Mn in CY 2019 at a CAGR of 4.2%. The market is projected to grow at a CAGR of 5.3% between CY 2023 and CY 2027 reaching a value of USD 1,609 Mn by CY 2027. India mainly exported to USA, which constitutes approximately 27% of exports, followed by UAE (~7%) and UK (~5%). In the year 2020, a drop in exports was observed due to the COVID-19 outbreak which disrupted international trade.

Exhibit 3.5: Consumerware exports from India (In USD Million)



Source – ITC Trade Map and Technopak Analysis
Note - HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

Exhibit 3.6: Export share by countries of consumerware from India (CY 2023)



Source – ITC Trade Map and Technopak Analysis
HS Code for Plastic Houseware – 3924; HS Code for Bamboo consumerware – 441911, 441912, 441919; HS code for Ceramic and related items – 691200; HS Code for Melamine and related items – 390920; HS Code for Metal and related articles – 8211, 8215, 761519, 7323(excluding 732710); HS Code for Glassware and related articles – 701337, 701090, 691110, 701342, 701349

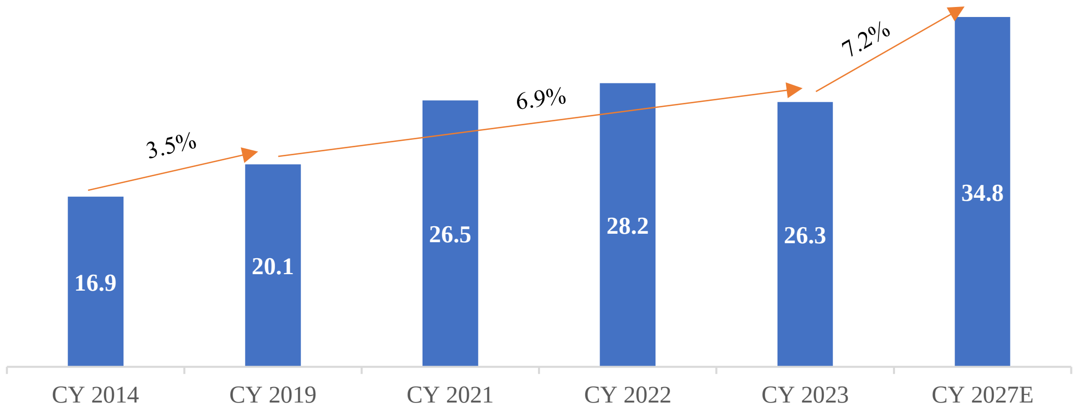
3.2 Global Plastic Houseware Trade

Plastic Houseware includes tableware (includes items such as plates, cutlery, bowls, etc), kitchenware (includes items such as mixing bowls, chopping boards, spoons, storage boxes etc), household and cleaning articles (includes home organizers, hangers, mops, bins etc) and bath accessories (includes items like buckets, mugs, soap dispensers etc).

3.2.1 Global Trade in Plastic Houseware Products

Globally, the exports in the plastic houseware market were valued at USD 26.3 Bn in CY 2023, which had grown from USD 20.1 Bn in CY 2019 at a CAGR of 6.9 %. The market is projected to grow at a CAGR of 7.2% between CY 2023 and CY 2027 reaching a value of USD 34.8 Bn by CY 2027. China, being the largest exporter in the category, had exported products valued at USD 15.9 Bn in CY 2023, accounting for ~61% of the total trade value.

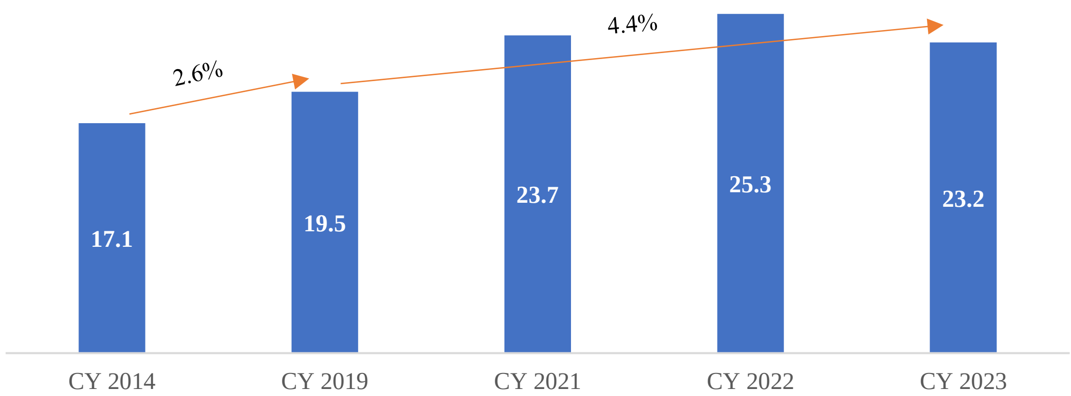
Exhibit 3.7: Exports of Plastic Houseware in US$ Billion – By Value (CY)



Source – ITC Trade Map and Technopak Analysis, HS Code: 3924.
Note: Global trade data is not available for CY 2023

Globally, the imports in the Plastic houseware market were valued at USD 23.2 Bn in CY 2023, seeing growth from USD 19.5 Bn in CY 2019 at a CAGR of 4.4%. USA, being the largest importer in the category, had imported products valued USD 8.0 Bn in CY 2023, accounting for ~34% of the total trade value.

Exhibit 3.8: Import of Plastic Houseware – By Value (in USD Billion) (CY)

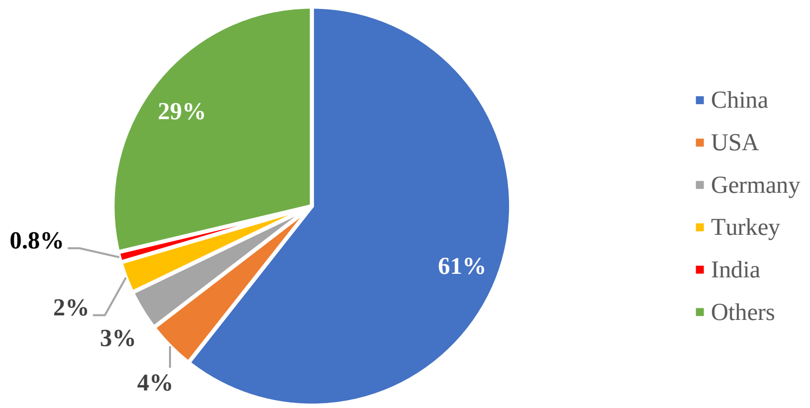


Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.
Note – Global Trade data is not available for CY 2023

3.2.2 Key exporting countries for plastic houseware products

The Global Plastic Houseware industry witnessed exports valued at approximately USD 26.3 Bn in CY 2023. China was the leading exporter, accounting for approximately 61% of exports, followed by USA (~4%) and Germany (~3%). India exported ~0.8% of the total trade value of plastic houseware products.

Exhibit 3.9: Plastic Houseware Export Share of Different Countries (CY 2023)

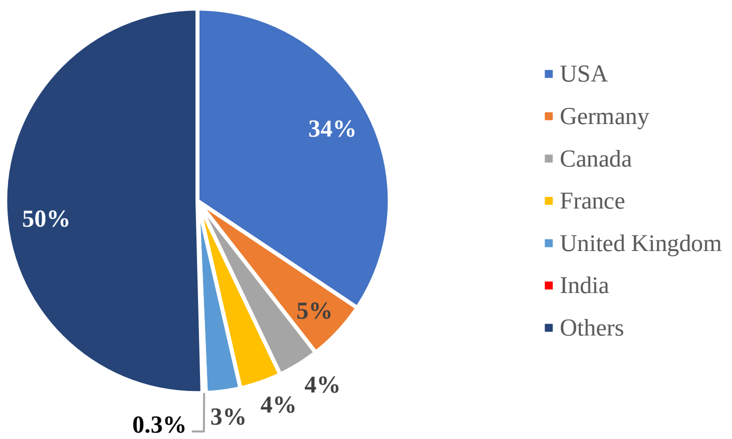


Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.
Note – Global Trade data is not available for CY 2023

3.2.3 Key importing countries for plastic houseware products

The Global Plastic Houseware industry saw imports valued at approximately USD 23.2 Bn in CY 2023. USA was the leading importer, accounting for ~34%, followed by Germany (~5%) and Canada (~3%). India imported ~0.3% of the total trade value of plastic houseware products.

Exhibit 3.10: Plastic Houseware Import Share of Different Countries (CY 2023)



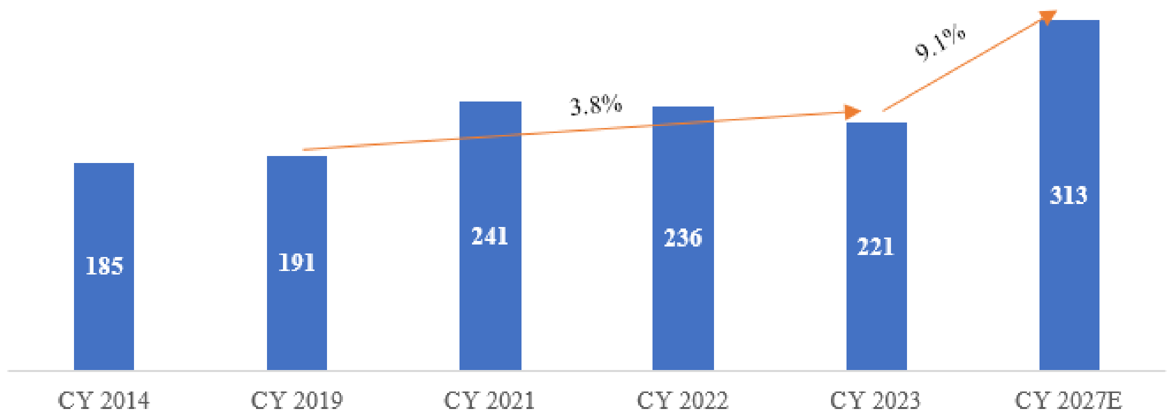
Source – ITC Trade Map and Technopak Analysis. HS Code: 3924.a
Note – Global Trade data is not available for CY 2023

3.2.4 Total Exports from India and Export Split Country-wise

Indian Plastic Houseware industry witnessed exports valued at approximately USD 221 Mn in CY 2023, which had grown from USD 191 Mn in CY 2019, at a CAGR of 3.8%. The market is projected to grow at a CAGR of 9.1% between CY 2023 and CY 2027 reaching a value of USD 313 Mn by CY 2027. As of CY 2023, India primarily exported to USA constituting approximately 19% of exports by value, followed by UK (~9%) and UAE (~8%). In CY 2021, India experienced a significant increase in exports due to pent-up demand following the COVID-19 outbreak and China's zero COVID policy. Rising disposable income, changing consumer preferences due to urbanization and introduction of new and innovative designs and products are some of the factors responsible for the growth.

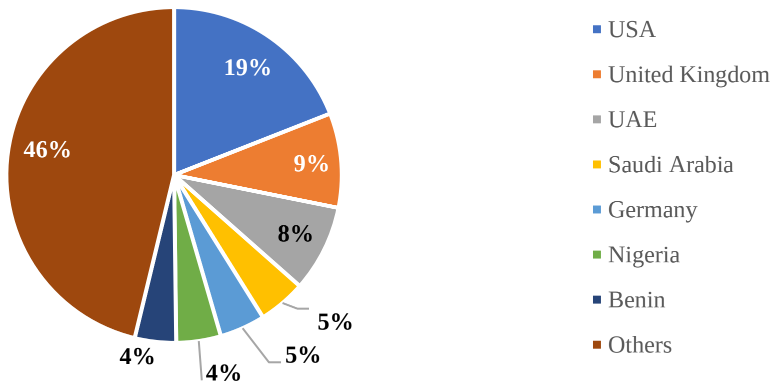
In FY 2024, All Time Plastics exported products valued ~USD 57 Mn which accounts for approximately 26% of the total plastic houseware products exported from India. On the other hand, Shaily Engineering Plastics also exported products valued ~USD 57 Mn accounting to 26% of the exports by value. All Time Plastics and Shaily Engineering Plastics together account for more than 50% of the Indian export of plastic houseware. Princeware, Milton, Asian Plastoware are other major exporters.

Exhibit 3.11: Plastic Houseware Exports from India - By Value (in USD Million) (CY)



Source – ITC Trade Map and Technopak Analysis
Note – Trade data not available for CY 2023

Exhibit 3.12: Export share by countries of Plastic Houseware from India (CY 2023)



Source – ITC Trade Map and Technopak Analysis

3.3 Key Trends in Global Consumerware Trade

3.3.1 China Plus One Strategy

In 1990s, many global manufacturing entities in geographies such as US and Europe shifted their production facilities to China owing to favorable factors of production, which made it the center of global supply chain. However, in 2013, the China Plus One Strategy (C+1) emerged due to concerns over global dependency on China and gained further relevance post-COVID. It is a supply chain strategy that encourages companies to diversify their supply chain and manufacturing activities away from China to mitigate risk. By diversifying their manufacturing footprint, companies can better navigate the dynamic global market landscape. Henceforth, the China Plus One strategy presents a great opportunity for India because of its large manufacturing base, favourable factors of production, strong business ecosystem, incentivizing government policies, favourable geo-political relations and logistics advantages, which in turn, are expected to help in growing the exports market of Indian consumerware industry.

3.3.2 Benefits of Outsourcing for Large Retailers

There has been a significant shift in the consumerware industry, with major brands increasingly relying on overseas manufacturing for consumerware production. This trend is driven by several key advantages:

Cost Reduction:

- Lower Labor Costs: Developing countries often offer significantly lower labour costs compared to developed nations. This translates to substantial cost savings for large brands, allowing them to:
    - Increase Profit Margins: These savings can be used to invest in growth initiatives like marketing campaigns, product development, and retail expansion.
    - Offer Competitive Prices: Large players can offer consumers lower prices, making their products more accessible to a wider audience.
- Asset light: By outsourcing the manufacturing of goods, businesses minimize the ownership of the physical assets making them asset-light. By minimizing capital investment, they improve return ratio, capital allocation and increase efficiency as well as flexibility of the business.

Focus on Core Competencies:

- Freeing Up Resources: By outsourcing production, large brands can free up valuable resources and expertise that were previously dedicated to manufacturing. They can then refocus on core competencies such as:
    - Design and Innovation: Investing in design and technology creates unique and trendsetting products that differentiate the brand in the marketplace.
    - Brand Marketing: Developing strong brand storytelling and targeted marketing campaigns builds brand awareness, loyalty, and emotional connection with consumers.
    - Customer Relationship Management: Prioritizing exceptional customer service, personalized experiences, and loyalty programs fosters lasting customer relationships.

Examples of Large Players:

Brands like IKEA and Target heavily rely on global sourcing, particularly from countries like China, India, and Vietnam, to achieve their rapid production cycles and low prices for household items such as kitchenware, furniture, and home decor. Leading brands like Tesco outsource a significant portion of their production to countries with expertise in manufacturing durable and innovative houseware products, such as cookware, storage containers, etc.

It's important to note that outsourcing isn't without its challenges:

- Quality Control: Maintaining consistent quality across a geographically dispersed supply chain can be difficult. Large brands need to implement rigorous vetting processes, require various certifications from global agencies and conduct regular inspections to ensure suppliers meet quality standards.
- Ethical Concerns: Labor exploitation and unsafe working conditions can be issues in some countries. Large players have a responsibility to ensure ethical sourcing practices throughout their supply chains.
- Lead Times: Long production and shipping schedules associated with overseas manufacturing can make it difficult to react quickly to trends or respond to unexpected demand surges.

Despite these challenges, the cost advantages and focus on core competencies make global sourcing an attractive strategy for large players in the consumerware industry. However, successful implementation requires careful planning, strong supplier relationships, and a commitment to ethical practices.

3.3.3 Growing market for Bamboo Houseware Products

The Bamboo market revolves around the adaptability and eco-friendly nature of bamboo plants. The Global Bamboo Consumerware Market was valued at USD 3.19 Bn in CY 2023 and is predicted to reach USD 4.12 Bn by 2027, growing at a CAGR of 6.6%. As sustainability becomes a more significant consideration among consumers, the bamboo market will tend to continue its growth and evolution by providing eco-friendly alternatives to multiple industries and consumers worldwide. The increasing demand among a niche segment of consumers for kitchenware and dinnerware made from bamboo is driving the expansion of this market segment. As a result of its durability and endurance, bamboo has become the material of choice for utensils, dishes, and bowls. Its eco-friendly properties and good aesthetics make it an excellent option for those who value both style and sustainability.

3.3.4 Manufacturing of bamboo houseware products

Bamboo houseware manufacturing is a significant industry in various parts of the world, particularly in regions where bamboo is abundant. China is the largest producer and exporter of bamboo houseware due to its abundant bamboo resources and well- established manufacturing infrastructure. Other leading countries in this segment are Vietnam, Indonesia, Thailand and India.

Exhibit 3.12: Manufacturing of Bamboo Houseware Products- Key Countries

Country	% Share of Manufacturing	Prominent Regions
China	~70-75%	Zhejiang, Fujian, Jiangxi, Sichuan, and Guangdong provinces
Vietnam	~10-15%	Hanoi, Ho Chi Minh City, and the Mekong Delta region
Indonesia	~5-7%	Java, Bali, and Sumatra
Thailand	~3-5%	Chiang Mai, Chiang Rai, and the central plains
India	~3-4%	Assam, Tripura, Karnataka, Kerala, and West Bengal

Source: Secondary Research, Technopak Analysis

3.3.5 Global Trade in Bamboo Houseware

Globally, the exports in the bamboo houseware market were valued at USD 948.2 Mn in CY 2023, which had grown from USD 614.3 Mn in CY 2019 at a CAGR of 11.5 %. China, being the largest exporter in the category, had exported products valued at USD 723.8 Mn in CY 2023, accounting to ~76% of the total trade value followed by Netherlands and Germany.

Exhibit 3.13: Country wise Share of Exports

Country	Exports (In USD Mn)	% Share
China	723.8	76.3%
Netherlands	33.4	3.5%
Germany	27.3	2.9%
Viet Nam	17.0	1.8%
Thailand	15.4	1.6%
Spain	15.2	1.6%
United States of America	11.3	1.2%
India	3.2	0.3%

Source: Secondary Research, Technopak Analysis

3.3.6 Export Incentives & Manufacturing Incentives

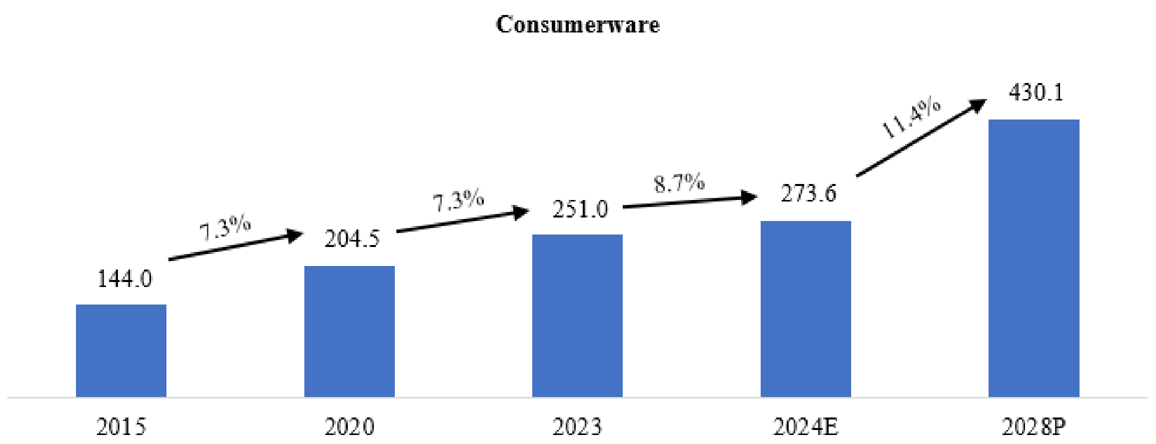
Globally, USA, Europe, India etc. have policies and schemes pertaining to export promotion to help domestic companies take advantage of global export market opportunities in consumerware industry. For instance, various policy interventions introduced by the Government of India to promote the export of goods and services are expected to further boost the exports market for consumerware products in India. Advance Authorization Scheme (AAS) and the Export Promotion Capital Good (EPCG) Scheme are being implemented to enable duty free import of raw materials and capital goods for export production. The Remission of Duties or Taxes on Export Products (RoDTEP) scheme has also been introduced which rebates various central, state, and local duties/ taxes on exported products. Government initiatives like the National Manufacturing Policy aims to increase manufacturing's share of the GDP. The PLI scheme for manufacturing, which was launched in 2022 targets to develop the country's core manufacturing sector at par with global manufacturing standards.

4. Consumerware Market in India

4.1 Consumerware Market

The Indian Consumerware market was valued at INR 144.0 Bn in FY 2015 and grew at a CAGR of 7.4% in the next eight years to reach a market size of INR 251.0 Bn in FY 2023. Factors such as rising disposable income, the nuclearization of families, and the demand for organized and functional kitchen spaces contributed to this growth. Projections indicate continued growth with a CAGR of 11.4% in the subsequent four years, reaching a market size of INR 430.1 Bn by FY 2028. This growth is driven by demographic shifts, such as changes in kitchen responsibilities and an increase in working women, alongside rising product ownership per individual. The evolving Indian consumer, characterized by higher discretionary spending and improved product accessibility through online platforms and multi-brand outlets, further fuels market expansion. Moreover, the emphasis on innovative and aesthetically pleasing products that prioritize functionality has propelled the growth of branded players and the industry as a whole.

Exhibit 4.1: Market size of Indian Consumerware Industry (In INR Billion) (FY)



Source: Technopak Analysis

Houseware: Hydration (Includes Bottles, jugs, flasks made of plastic, steel, glass, mix of materials, insulated etc.). Cookware (Includes Cooking range of pans, cookers, kadhais etc made of steel, non-stick, cast iron, aluminium etc). Insulated ware (Includes casseroles made of plastic, steel, mix of materials). Lunchboxes (Made of plastic, steel, glass, mix of materials). Storage containers (Made of plastic, steel, glass, mix of materials). Kitchen Accessories includes spatulas, icetrays, saltshakers, chopping boards etc) and Bath & Cleaning includes buckets, mugs, soap dishes, dustbins, wipers etc)

Glassware: Glass, opal, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses (Excluding glassware covered in Consumer houseware categories i.e. glass bottles, flasks, Insulated Ware, lunchboxes, containers

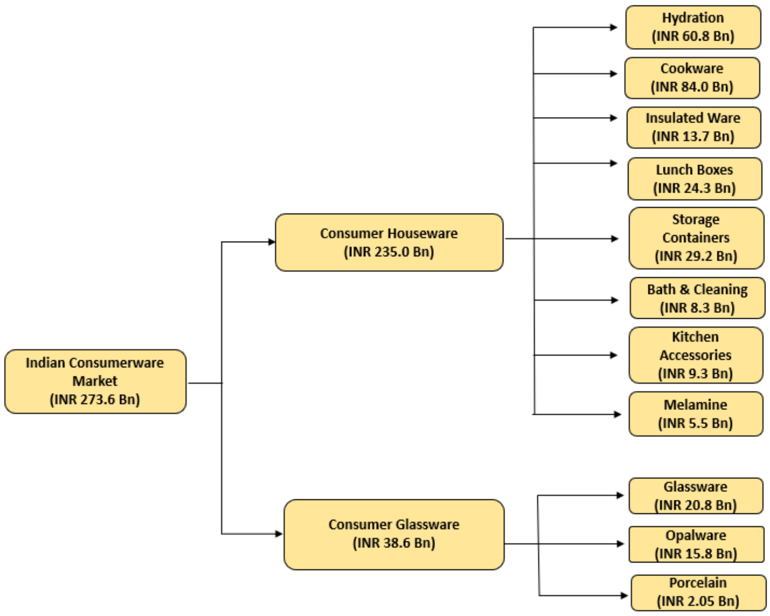
Consumerware Market Segmentation

The Indian Consumerware Market is broadly divided into three categories, Consumer Houseware, Consumer Glassware and Small Kitchen Appliances. These markets are further segmented into various subcategories like:

Consumer Houseware**:** Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Bath & Cleaning, Kitchen Accessories and Melamine products

Consumer Glassware: Glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain

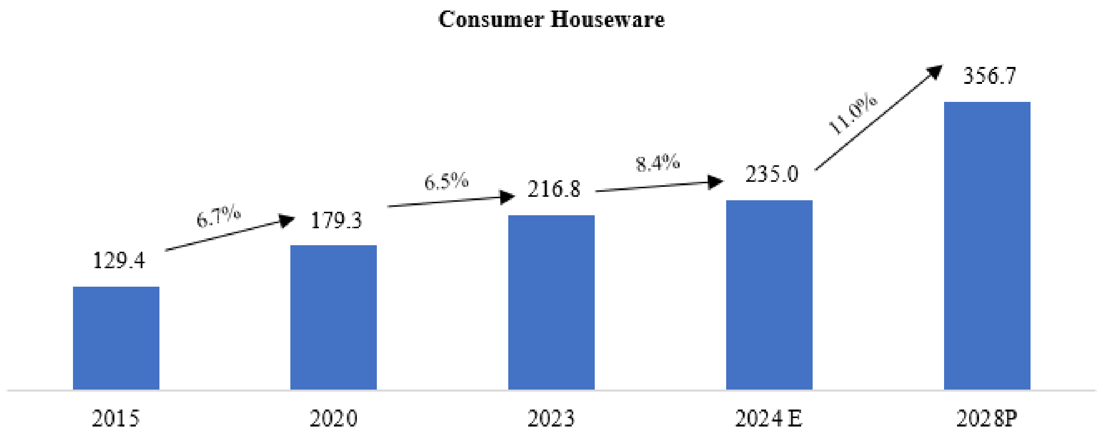
Exhibit 4.2: Category wise Segmentation of Indian Consumerware Market (FY 2024)



Source: Technopak Analysis

Both the Houseware and Glassware categories have shown steady growth over the period of time. Looking ahead, the Houseware industry is projected to continue growing, from a market size of INR 235.0 Bn in FY 2024 E to reach INR 356.7 Bn by FY 2028, growing at a CAGR of 11%, indicating strong growth potential for companies operating within this space.

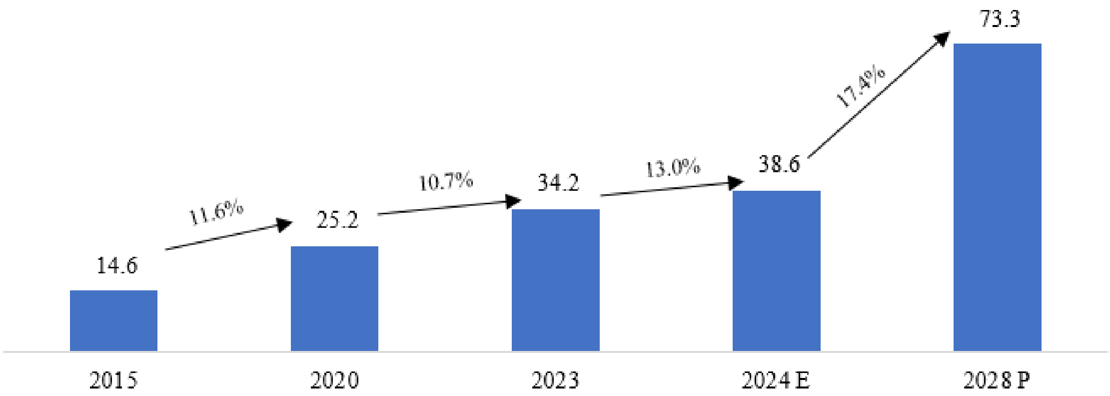
Exhibit 4.3: Indian Consumerware Market Size Segregation Basis Consumer Houseware & Consumer Glassware (In INR Billion)



Source: Technopak Analysis
Consumer Houseware includes Hydration, Cookware, Insulated Ware, Lunchboxes, Storage Containers, Bath & Cleaning, Kitchen Accessories and Melamine products

The Consumer Glassware industry has been growing at a double-digit CAGR over the years and it is projected to continue the growth momentum reaching INR 73.3 Bn by FY 2028.

Consumer Glassware



Source: Technopak Analysis
Consumer Glassware includes Glassware (includes Sodalime, Borosilicate and Crystal), Opalware and Porcelain

Consumerware Channel Segmentation and Share of B2B Market

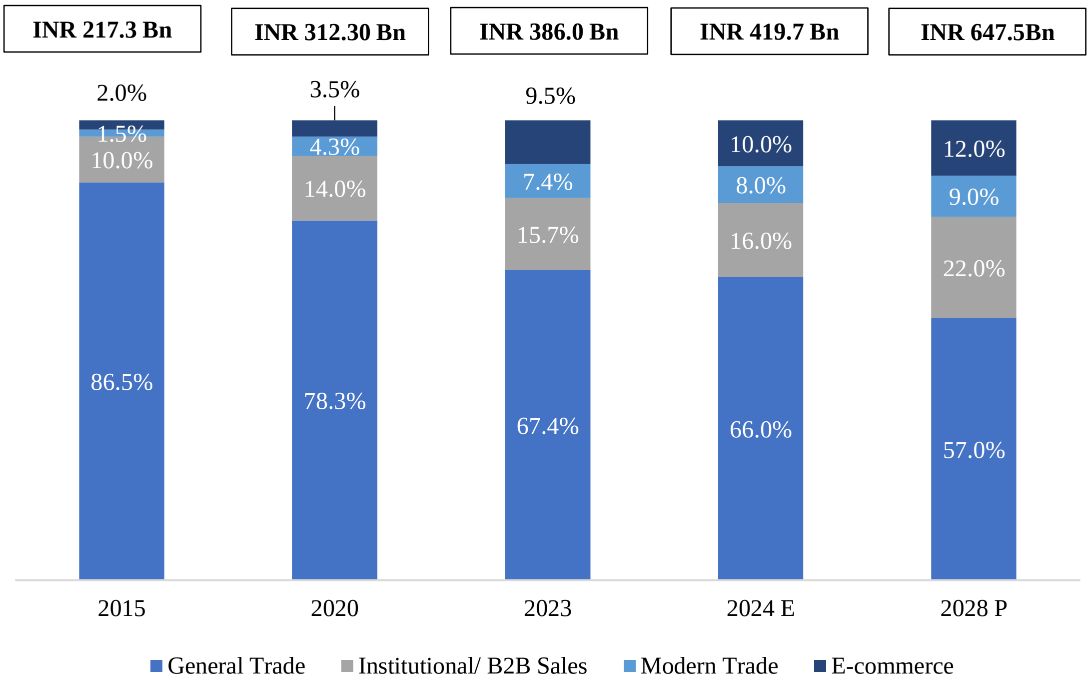
The Indian Consumerware market has witnessed a significant transformation in its channel segmentation over the years. In FY 2015, the general trade held a dominant position, accounting for a substantial market share of 86.5%. However, as the market evolved, there has been a gradual decline in the general trade's contribution, but nevertheless, it remains the dominant channel for this category.

The **institutional sales/ B2B channel** has emerged as a significant segment in the Indian Consumerware market. Starting with a 10% market share in FY 2015, this channel has shown consistent growth, reaching 15.7% by FY 2023. This increase reflects the growing importance of bulk purchases by organizations such as hotels, restaurants, corporate offices, and educational institutions. Key drivers include increased demand from the hospitality sector, rising corporate wellness initiatives leading to bulk orders of categories like water bottles and lunch boxes and a growing awareness of hygiene and sanitation in institutional settings. The channel's success is underpinned by unique advantages such as customization options, bulk pricing, and direct relationships with manufacturers. As businesses and institutions place greater emphasis on employee welfare and operational efficiency, the demand for high-quality, durable consumerware products in large quantities is expected to further fuel the growth of this segment

The modern trade segment experienced steady growth during the same period. In FY 2015, the modern trade channel held a modest market share of 1.5%, which increased to 8.0% by FY 2024. This growth can be attributed to the rising demand for branded products, increased consumer preference for organized retail experiences, and the expansion of organized retail chains across the country.

The emergence of e-commerce has also played a pivotal role in shaping the Consumerware market's channel segmentation. In FY 2015, e-commerce held a relatively small market share of 2%. However, as consumers increasingly embraced online shopping due to deeper internet penetration, especially in tier-2 and beyond towns, the e-commerce sector experienced rapid growth, capturing a market share of 9.5% by FY 2023. This growth is likely to continue, with a projected market share of 12% by FY 2028, driven by factors such as convenience, wider product selection, competitive pricing, and the increasing penetration of internet connectivity in India.

Exhibit 4.4: Channel-wise Market Segmentation of Domestic Sales in Indian Consumerware Market (FY)

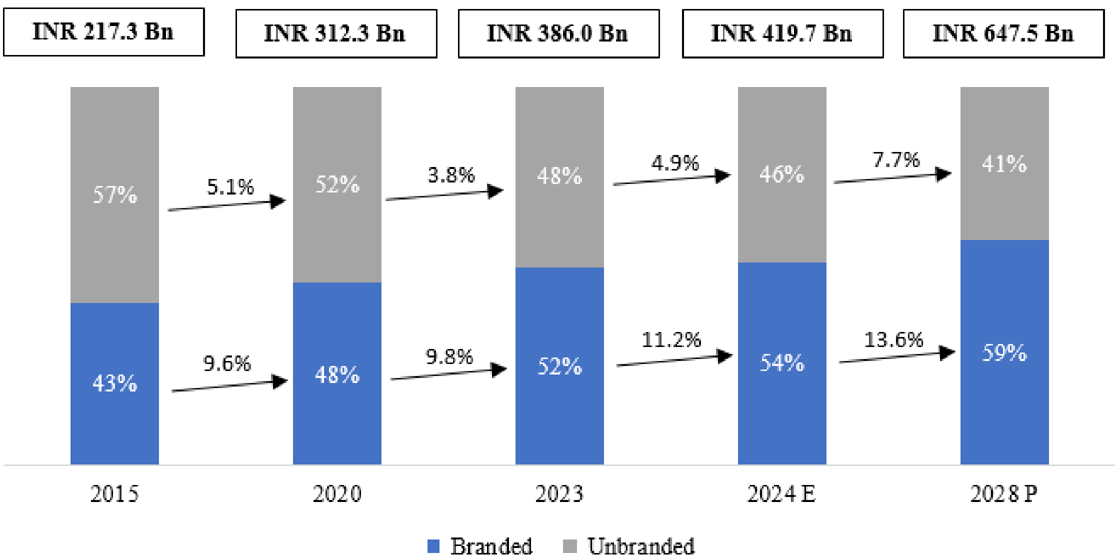


Source: Technopak Analysis

Branded Indian Consumerware Market

As of FY 2024 branded play is estimated to dominate nearly 54% (~INR 147.2 Bn) of the Consumerware market in India. This represents a significant increase from the market share of around 43% (~INR 62.0 Bn) recorded in FY 2015, reflecting a CAGR of 10.1% for the branded market. The branded play is estimated to capture ~59% (~INR 256.0 Bn) market share by FY 2028 at a CAGR of 14.8% for the period FY 2024-28 as the branded market continues to grow with a double-digit CAGR, and a rate of almost double to that of the unbranded market.

Exhibit 4.5: Market Share Segregation- Branded & Unbranded Consumerware (FY)



Source: Technopak Analysis

Growth Drivers for Branded Market

1. Rising Awareness among consumers towards safety and quality

The escalating consumer awareness regarding safety and quality has become a significant driver for the growth of branded players in the Indian market. Consumers in India exhibit brand consciousness, perceiving branded products as indicators of trust, superior quality, and safety. This trend has resulted in a preference for branded offerings across various income segments, providing branded players with ample opportunities to expand their market share through strategic investments in marketing and advertising initiatives, thereby enhancing brand visibility and consumer awareness.

2. E-commerce and Organised Retail Synergy

The growth of the Indian consumerware market has been driven by two complementary factors: increased e-commerce penetration post COVID-19 and growing consumer adoption of organised retail formats. The pandemic accelerated online shopping, expanding the reach of branded products, especially in tier-2 and 3 cities. Simultaneously, the shift towards organised retail formats has favoured branded items due to their established quality and support. This synergy has widened market reach, enhanced consumer trust, and fuelled the growth of branded consumerware across both online and offline organised retail channels.

3. Technological Intervention

Branded players in the Indian Consumerware market are making significant investments in research and development to drive technological innovation and offer novel products that cater to the changing needs and preferences of consumers. This strategic approach enables branded players to differentiate themselves from unbranded alternatives by delivering superior innovation and product quality. Today, one of the main focuses of branded players is on technologically advanced Consumerware products that enhance convenience and functionality. Many such players have brought innovations such as microwave-safe and oven-proof glassware and plasticware, electric lunch boxes with inbuilt heating capabilities, and insulated casseroles and lunch boxes designed to keep food warm for extended periods. These innovations address the growing demand for on-the-go food containers and provide added value to consumers seeking convenient meal solutions.

4. Evolving Aspirations: From Utility to Lifestyle

In tandem with the rise in disposable income, the aspirations of Indian consumers have undergone a significant transformation. There is a shift from houseware being perceived as utilitarian essentials to viewing them as lifestyle-enhancing accessories. Today, consumers are actively seeking products that not only fulfil their basic needs but also align with their unique personal taste, style, and individuality. To effectively tap into these evolving aspirations, brands are offering innovative designs, appealing aesthetics, and captivating product experiences. By doing so, they are trying to position themselves to capture the attention and loyalty of Indian consumers, ultimately driving their purchasing decisions.

5. GST Regime

The introduction of the Goods and Services Tax (GST) regime has had a significant impact on the transparency of the entire value chain from manufacturers to retailers. This has resulted in a strong disincentive for trade practices such as underreporting of production and sales, non-billed transactions, and non-compliant behaviour. Additionally, the availability of input tax credits for taxes paid at different stages of the value chain has made the trade of branded products more acceptable. As a result, GST compliance has increased input costs for unbranded players, thereby narrowing the price gap between branded and unbranded products, and hence creating an opportunity for branded players to increase their market share.

Consumerware- Material wise Segmentation

The Indian Consumerware market shows distinct segmentation based on materials, with plastic, metal, glass, and other materials each playing significant roles.

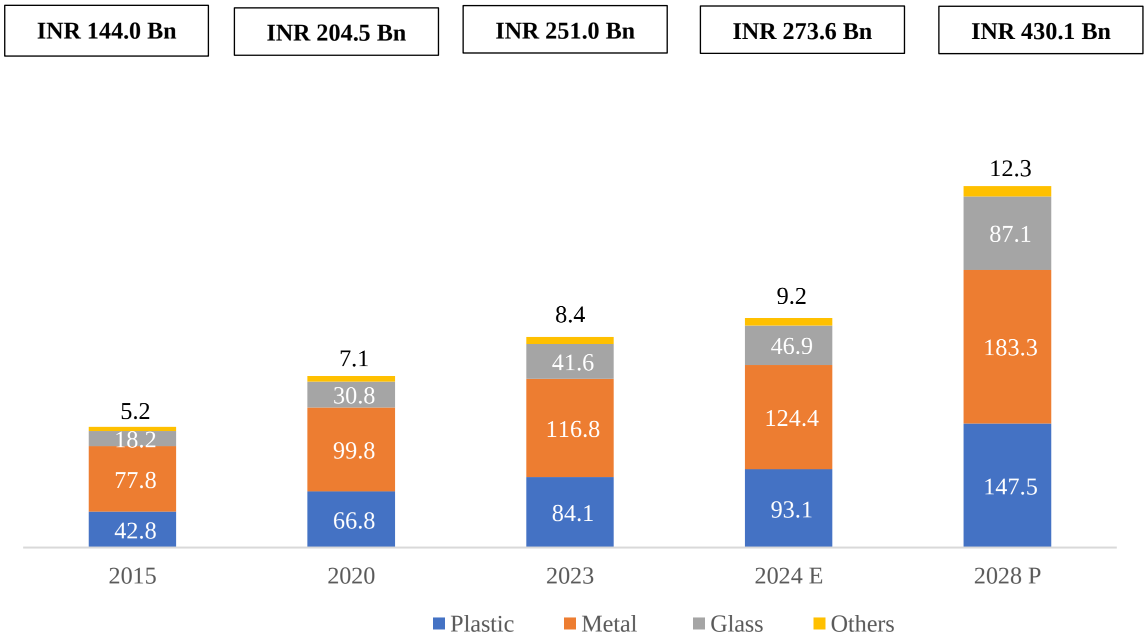
The plastic segment has demonstrated significant growth in the Consumerware market expanding the addressable market for players like All Time Plastics, Shaily Engineering and others. With a market size of INR 66.8 Bn in FY 2020, it has shown steady growth, reaching INR 84.1 Bn by FY 2023 growing at a CAGR of 8.0%. This segment is projected to continue its strong performance, with an estimated market size of INR 147.5 Bn by FY 2028, implying a CAGR of 12.2% from FY 2024 to 2028. This significant expansion is driven by the material's versatility and affordability, which make it accessible to a broad consumer base. Innovations in BPA-free and food-grade plastics have addressed health concerns, further enhancing its appeal. The lightweight nature of plastic makes it ideal for products such as hydration bottles and lunch boxes, while modern formulations offer improved durability and heat resistance. Additionally, the ease of manufacturing and lower production costs allows for competitive pricing. The ongoing demand for convenient and portable products in urban lifestyles underscores the sustained growth of the plastic segment.

Metal continues to dominate the Consumerware market, with its value growing from INR 99.8 Bn in FY 2020 to an estimated size of INR 124.4 Bn in FY 2024 at a CAGR of 5.7%.

Consumer Glassware including Glassware (Borosilicate, Sodalime, Crystal), Porcelain and Opalware has shown fast growth in the last 4 years growing from a market size of INR 30.8 Bn in FY 2020 to an estimated INR 46.9 Bn in FY 2024 at CAGR of 11.1%. The market is further projected to grow at CAGR of 16.7% in the next four years to reach a market size of INR 87.1 Bn in FY 2028.

The "Others" segment includes materials like clay, ceramic, wood, and melamine, although smaller in market share, is projected to grow to INR 12.3 Bn by 2028.

Exhibit 4.6: Market size segregation of Consumerware basis Material (In INR Billion) (FY)



Material	FY 2015-20	FY 2020-23	FY 2023-24	FY 2024-28
Plastic	9.3%	8.0%	10.6%	12.2%
Metal	5.1%	5.4%	6.5%	10.2%
Glass	11.2%	10.5%	12.7%	16.7%
Others	6.2%	6.1%	9.4%	7.4%

Source: Technopak Analysis
Note: "Others" include material like clay, ceramic, wood and melamine. Glass segment includes share of products covered in Glassware (glass, opal, crystal, sodalime, porcelain made—dinner sets, cups/mugs, bowls, bakeware, serving plates and glasses) and Houseware products made of glass.
Above classification does not include Bamboo, which has been covered in a separate section

4.2 Indian Consumer Houseware Market

The Indian Houseware Market was valued at INR 216.8 Bn in FY 2023. The market is estimated to grow at 8.4% to reach INR 235.0 Bn in FY 2024. The market is further projected to reach INR 356.7 Bn, growing at a CAGR of 11.0% over the four-year period of FY 2024-28.

Houseware Material Segmentation

The Indian Houseware market demonstrates clear segmentation across various materials, each showing distinct growth trends:

Non-Insulated Plastic: Non-insulated plastic constituted ~21% of the plastic houseware market and is projected to expand from INR 46.5 Bn in FY 2023 to INR 79.8 Bn by FY 2028, growing at CAGR of 11.4%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also contributed to its growth owing to their relatively safer profile.

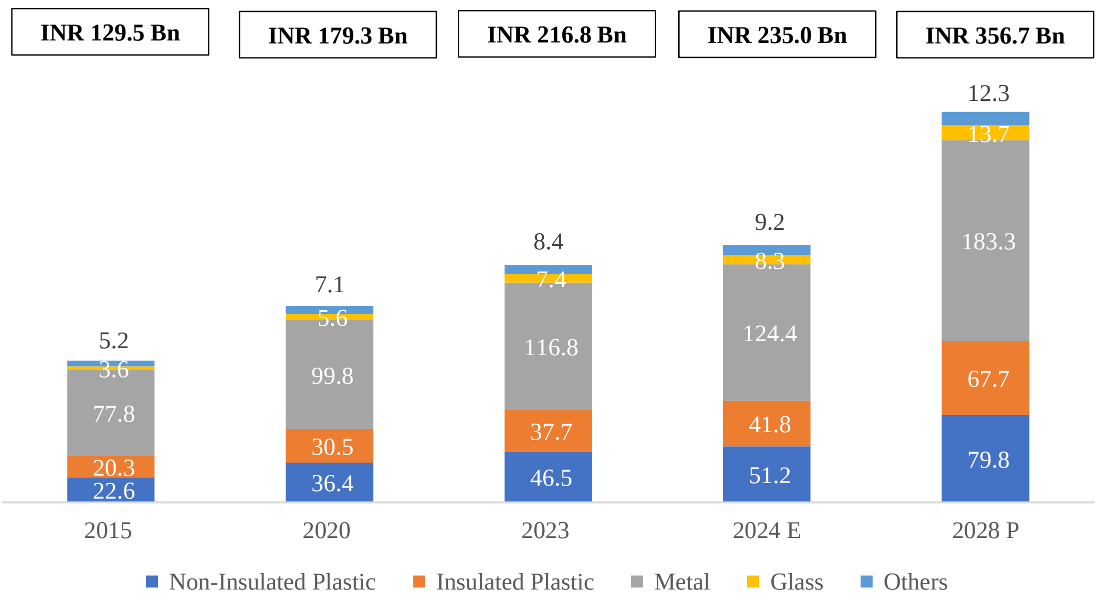
Insulated Plastic: The segment constituted ~17% of the consumer houseware market with a market size of INR 37.7 Bn in FY 2023. The market is further projected to grow at a CAGR of 12.5% to reach a market of INR 67.7 Bn by FY 2028. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.

Metal: As the largest segment constituting ~54%, metal is anticipated to grow from INR 116.8 Bn in FY 2023 to INR 183.3 Bn by 2028 at a projected CAGR of 9.4%. Its durability perceived premium quality and suitability for cookware and kitchen appliances drive its strong market position, with the trend towards home cooking further boosting this segment.

Glass: This segment shows rapid growth from INR 7.4 Bn in 2023 to a projected INR 13.7 Bn by FY 2028, attributed to increasing health consciousness, a preference for transparent food storage, and the material's eco-friendly nature. Advancements in durability have also expanded its applications.

Others: Encompassing materials like clay, ceramic, and wood, this segment is expected to grow from INR 8.4 Bn in FY 2023 to INR 12.3 Bn by FY 2028. The growth is driven by niche demands for traditional, artisanal, and eco-friendly products, catering to specific consumer preferences and use cases.

Exhibit 4.7: Market share segregation of Consumer Houseware basis Material (In INR Billion) (FY)



Material	FY 2015-20	FY 2020-23	FY 2023-24	FY 2024-28
Non-Insulated Plastic	10.0%	8.5%	10.3%	11.7%
Insulated Plastic	8.5%	7.3%	11.1%	12.8%
Metal	5.1%	5.4%	6.5%	10.2%
Glass	9.5%	9.8%	11.6%	13.5%
Others	6.2%	6.1%	9.4%	7.4%

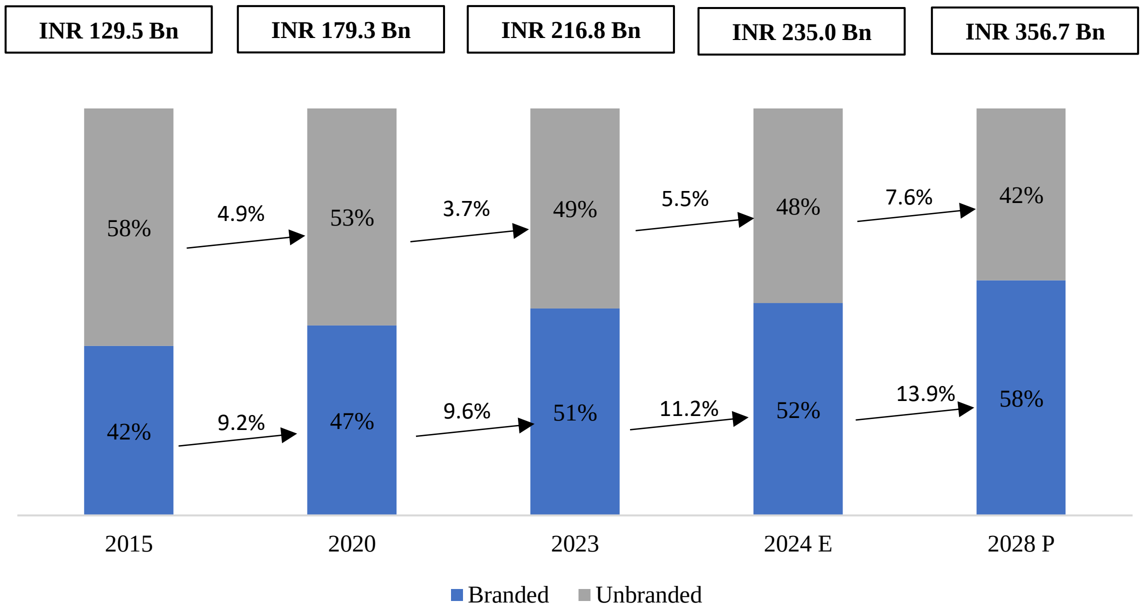
Source: Technopak Analysis

Note: "Others" include Melamine, Clay, Ceramic and Wood. Glass segment includes houseware products made of glass only like glass water bottles, lunch boxes, containers etc)

Branded Vs Unbranded

As of FY 2015, branded play controlled nearly 42% (~INR 53.9 Bn) of the Houseware market in India. The branded market grew at a CAGR of 9.2% in the following eight years to reach a market share of 51% (~INR 110.2 Bn) in FY 2023. The Branded play is projected to capture ~58% (~INR 205.9 Bn) market share by FY 2028 at a CAGR of 13.9% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the Houseware market.

Exhibit 4.8: Market share segregation basis Branded & Unbranded Consumer Houseware (FY)



Source: Technopak Analysis

Houseware Category Segmentation

The Consumer Houseware market in India includes a diverse range of products with Cookware accounting for 36% of the total market in FY 2024. This was followed by Hydration at 26% and Storage Containers at 12% for the same period. Lunchboxes and Insulated ware constituted 10% and 6% respectively. The growth of this market can be attributed to factors such as increasing disposable incomes, changing lifestyle preferences, and the increase in nuclear families.

Contract Manufacturing in the Domestic Houseware Market

The Indian houseware market is a diverse and dynamic sector, encompassing a wide range of products such as water bottles, cookware, kitchen accessories, casseroles, lunch boxes, storage containers, and bath & cleaning items. With rising consumer demand and the increasing complexity of manufacturing processes, many companies are turning to contract manufacturing to optimize costs and enhance production efficiency.

Role of contract manufacturing in the Indian houseware market, focusing on the distinct dynamics of the insulated and non-insulated ware segments-

Insulated Ware Segment

Within this market, contract manufacturing plays an important role, particularly in the insulated ware segment. The manufacturing process for insulated ware is complex and requires significant investment in specialized equipment and facilities. As a result, contract manufacturing accounts for 40-50% of the business in this segment. The insulated ware manufacturing process involves intricate steps such as starting and pre-filling, which cannot be easily interrupted once initiated. This process requires long production cycles, and if a manufacturer has low sales volumes, investing in their own production facility can lead to smaller runs and significantly higher manufacturing costs. Consequently, many companies in the insulated ware segment opt for contract manufacturing, where they provide their moulds to established manufacturers who produce their products alongside those of other players. This approach allows for economies of scale and cost optimization, as contract manufacturers can leverage their existing infrastructure and distribute costs across multiple clients.

Non-Insulated Ware Segment

In contrast, the non-insulated ware segment, which primarily involves injection moulding, has a lower reliance on contract manufacturing, accounting for only 10-15% of the business. Injection moulding is a relatively straightforward process that requires lower investment compared to insulated ware manufacturing. As a result, most established companies in the non-insulated ware segment prefer to have their own production facilities to maintain cost control and quality standards.

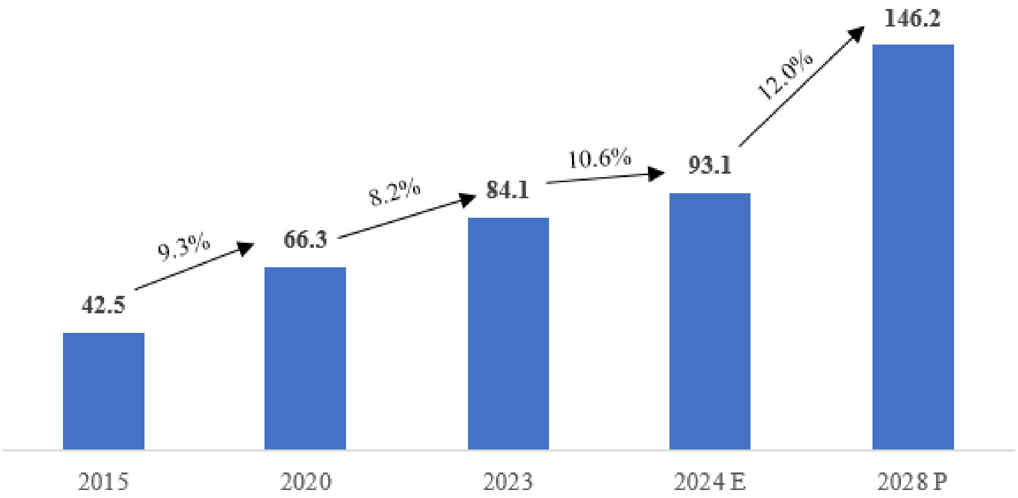
Regional Manufacturing Hubs: The major hubs for contract manufacturing in the Indian houseware market are located in Kanpur, Daman, and Vasai. These regions have emerged as manufacturing centres due to their strategic locations, availability of skilled labour etc. Supportive industrial infrastructure projects are poised to provide a boost to connectivity, like the upcoming Delhi-Mumbai Industrial Corridor (a substantial portion of which will be in the industrial region of Gujarat). Companies like ATP benefit from reduced lead times and transportation costs due to their manufacturing presence in the industrial processing zones of western India. ATP’s manufacturing facilities in Dadra and Nagar Haveli, Daman and Diu are located in close proximity to ports (aiding in exporting of products and for procurement of raw materials) and petrochemical plants (aiding in sourcing key raw materials). The Nhava Sheva port is ~200 km and Hazira port is ~150 km from the aforesaid manufacturing facilities. ATP’s manufacturing facilities are also in close proximity to ICD Tumb, which helps reduce logistics costs and providing inland container depot services for efficient transportation and handling of goods., ensuring close proximity to ports for exporting their products and obtaining raw materials from petrochemical plants. ATP’s proximity to raw material sources also ensures timely access to essential inputs like commodity plastics and recycled polymers, enhancing its logistical and operational advantages.

Contract Manufacturing vs Original Equipment Manufacturing (OEM): Contract manufacturing differs from Original Equipment Manufacturing (OEM). OEM arrangements involve joint investment in moulds and equipment by both the customer and the manufacturer. Companies like All Time Plastics and Nirmal Polyplast are prominent OEM manufacturers, catering to global retail chains like IKEA, Walmart, Carrefour, and Kmart. As international retailers explore the "China+1" strategy to diversify their supply chains, India is emerging as an attractive manufacturing destination. OEM players like ATP and Nirmal Polyplast are well-positioned to capture this growing demand from global big-box retailers seeking reliable and cost-effective manufacturing partners.

4.3 Indian Plastic Consumer Houseware Market

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was valued at INR 84.1 Bn in FY 2023. The market is estimated to reach INR 93.1 Bn in FY 2024 and is further projected to grow at a CAGR of 12% in the next four years to reach a market size of INR 146.2 Bn in FY 2028. This growth is fueled by several factors such as urbanization, rising disposable incomes, changing consumer preferences, the increasing popularity of organized retail channels, and the introduction of innovative and sustainable plastic products in the market.

Exhibit 4.9: Market Size of the Indian Consumer Plastic Houseware Market (INR Bn) (FY)



Source: Technopak Analysis

Plastic Houseware Category Segmentation

The plastic houseware market in India is diverse and dynamic, with several key categories serving various household needs. Overall, the total plastic houseware market is set to expand from INR 84.1 Bn in FY 2023 to INR 146.2 Bn in FY 2028, growing at a CAGR of 11.7%. This growth reflects the increasing demand for durable, convenient, and innovative household products across urban and rural India.

The Hydration category, leading the market with a 33% share (INR 27.5 Bn) in FY 2023, is estimated to reach a market size of INR 31.1 Bn in FY 2024. The market is further projected to grow at a CAGR of 14.0% to reach a share of 36% (INR 52.5 Bn) by FY 2028. This category includes water bottles, insulated flasks, and mugs, catering to the growing health awareness and on-the-go lifestyle.

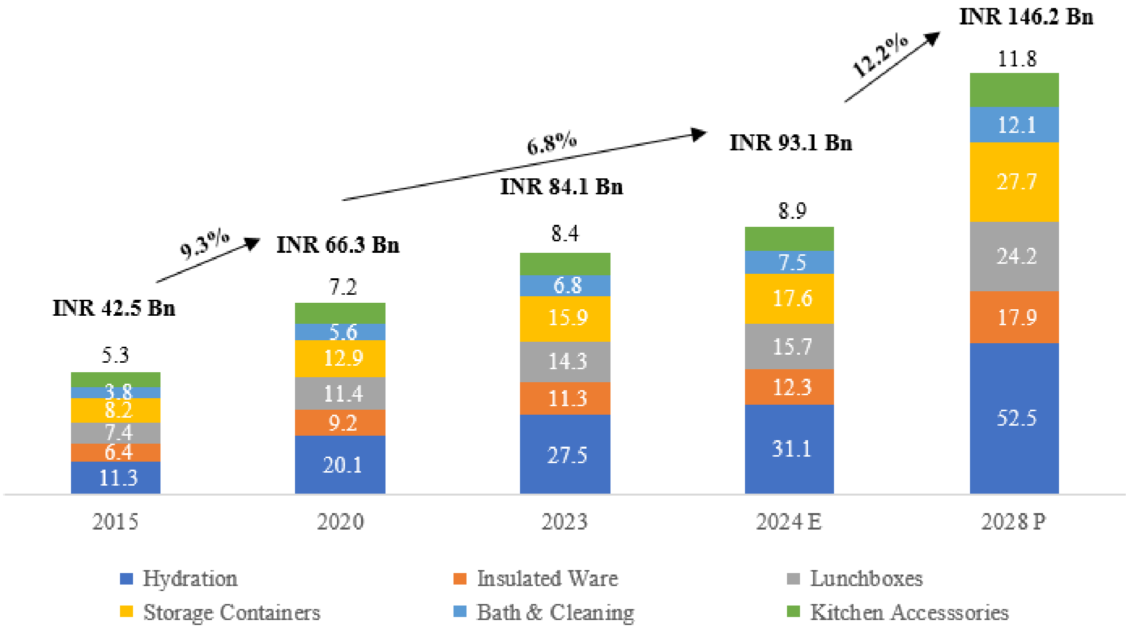
Storage Containers follow at 19% with a market size of INR 15.9 Cr for FY 2023, and an estimated size of INR 17.6 Bn. The market is further projected to reach INR 27.7 Bn by FY 2028, growing at a CAGR of 12% for the four-year period. These products, essential for kitchen organization, include airtight and stackable containers for storing dry goods and keeping food fresh as well as for home organisation.

The Lunchboxes category with an estimated market share of 17% stood at INR 15.7 Bn in FY 2024 and is projected to grow at a CAGR of 11.4% for the next four years to reach INR 24.2 Bn by FY 2028. This category reflects the Indian culture of carrying home-cooked meals, offering both insulated and non-insulated options.

Insulated Ware category (Casseroles) constituted 13% of the plastic houseware market with a size of INR 11.3 Bn in FY 2023, and an estimated size of INR 12.3 Bn in FY 2024. This market is further projected to reach INR 17.9 Bn by FY 2028 with a 9.7% CAGR for the period FY 2024-28. This category includes insulated food containers, popularly known as casseroles used for maintaining the temperature of the food kept in it.

Kitchen Accessories and Bath & Cleaning products hold an estimated 10% (INR 8.9 Bn) and 8% (INR 7.5 Bn) market share respectively in FY 2024. These categories cater to various household needs, complementing the core plastic houseware products.

Exhibit 4.10: Category wise segmentation of Indian Consumer Plastic Houseware Market (in INR Billion)



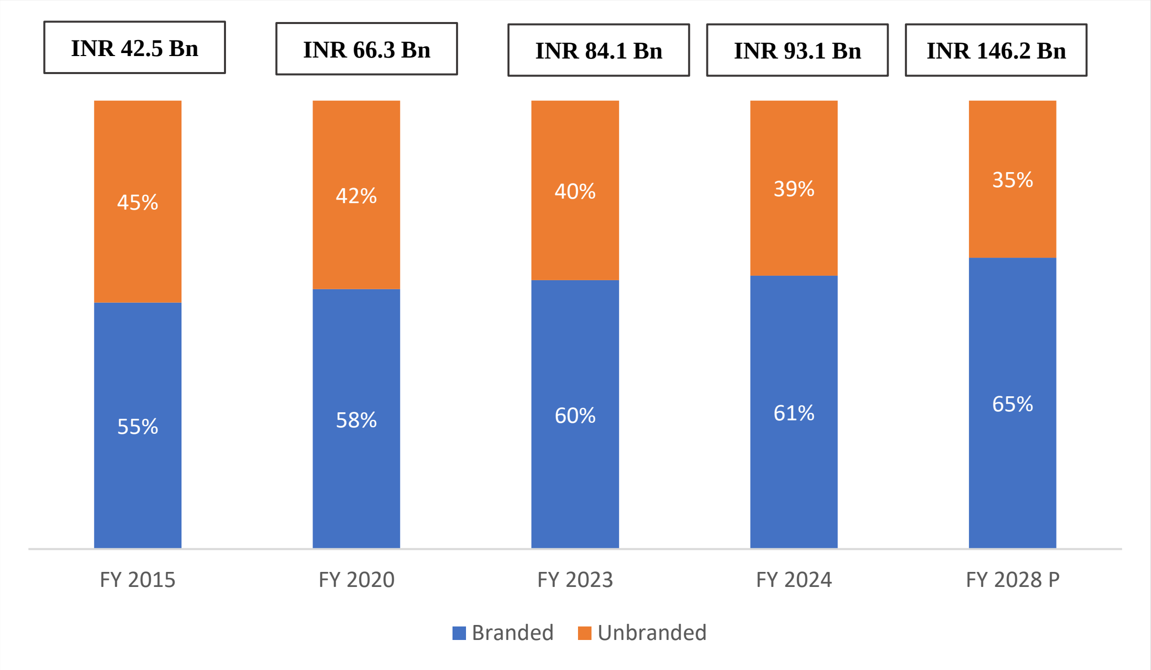
Category	CAGR 2015-20	CAGR 2020-24	CAGR 2024-28
Hydration	12.2%	11.5%	14.0%
Insulated Ware	7.5%	7.6%	9.7%
Lunchboxes	8.9%	8.4%	11.4%
Storage Containers	9.3%	8.1%	12.0%
Bath & Cleaning	8.1%	7.5%	12.8%
Kitchen Accessories	6.2%	5.2%	7.5%

Source: Technopak Analysis
Note: Numbers in the box shows total consumer plastic houseware market in India

Branded Vs Unbranded Segmentation

As of FY 2024, Branded play is estimated to control nearly 61% (~INR 56.8 Bn) of the Houseware market in India. This is a significant increase from the market share of around 55% (~ INR 23.4 Bn) recorded in the FY 2015, reflecting a CAGR of 10.35% for the Branded market. The Branded play is projected to capture ~65% (~INR 83.5 Bn) market share by FY 2028 at a CAGR of 13.5% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the plastic houseware market.

Exhibit 4.11: Market share segregation basis Branded & Unbranded Consumer Plastic Houseware (FY)



Source: Technopak Analysis

Sales Channel Segmentation and share of B2B Market

The sales channel mix for the Plastic Houseware Market in India comprises General Trade, Modern Trade, E-commerce, and Institutional Sales (B2B). This market is predominantly distribution-driven, with an extensive and efficient distribution network playing a crucial role in market penetration. As of FY 2024, General Trade remained the dominant sales channel, with an estimated share of 62% of sales, this represents a significant decline from 83% in FY 2015. This channel is projected to further decrease to 55% by FY 2028, indicating a shift in consumer purchasing patterns.

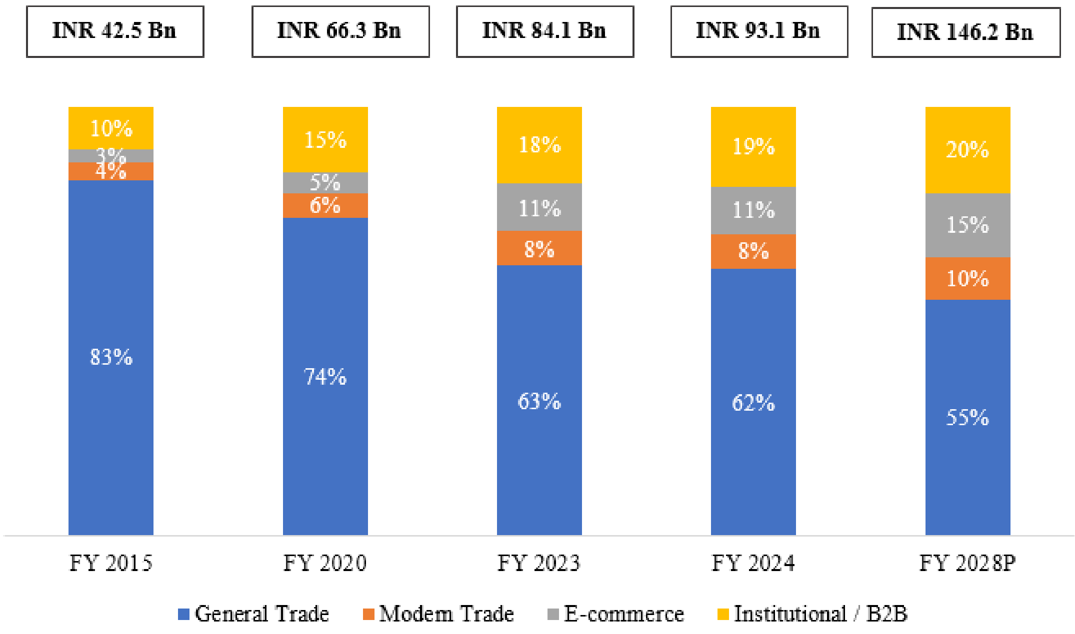
Institutional Sales have seen substantial growth, increasing from 10% in FY 2015 to an estimated 19% share in FY 2024, with projections to reach 20% by FY 2028. This channel encompasses corporate bulk purchases for employee and client gifting, sales to military and police canteens (CSD and KPKB), OEM business, and partnerships with FMCG companies for promotional activities.

This evolving sales channel mix reflects the changing retail landscape and consumer preferences in India's Plastic Houseware Market, with a clear trend towards increased diversity in distribution strategies.

Modern Trade has been steadily gaining importance, increasing from 4% in FY 2015 to an estimated share of 8% in FY 2024, and projections to reach 10% by FY 2028. This channel, including multi-brand outlets (MBOs) and exclusive brand outlets (EBOs), enhances brand visibility and facilitates expansion into Tier II and III cities. EBOs strengthen customer relationships and provide faster feedback loops.

E-commerce has shown remarkable growth, rising from 3% in FY 2015 to an estimated 11% in FY 2024, with projections indicating a 15% share by FY 2028. This channel allows companies to access a broader customer base across multiple cities and states without the need for physical stores.

Exhibit 4.12: Channel-wise Market Segmentation of Domestic Sales of Indian Consumer Plastic Houseware Market



Source: Technopak Analysis

Relevant Players in the Market

Key domestic manufacturers in the plastic houseware segment include All Time Plastics, Shaily Engineering Plastics Ltd, Ratan Plastics, Aristoplast Products Pvt Ltd, Asian Plastoware, and Polyset Plastics Pvt Ltd.

Exhibit 4.13: Details of Key Players in Plastic Consumer Houseware Market

Player	FY 23 Revenue (INR Millions)	FY 23 Gross Margin	FY 23 Marketing Spend (INR Millions)	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
All Time Plastics	4,435	38.0%	11	5000+ retail outlets	Modern trade retail- D-Mart, Metro, Reliance, Max, Baazar Style, V2, Vmart, Vishal Mega Mart	IKEA (1), Asda (2), Michaels (3), Tesco(4), Walmart, Target, CSD and CPC
Shaily Engineering Plastics Ltd	5,997	35.6%	14	NA	NA	IKEA, Spin Master, Himalaya, P&G, WestRock, Sanofi, Teva, SunPharma, Zydus, Glenmark
Ratan Plastics (Nirmal Poly Plast)	2,037	43.2%	0	40,000+ outlets pan India	Modern trade retail- Dmart, Reliance Retail, Metro, More, Spar, Star, Home centre, Super99, Market99, Style Bazaar, Lulu, Asia Hypermarket, Vijetha, Spencers, Vishal mega mart E-commerce- Zepto, Dmart	Institutional clients- gits, Jyothy labs, Nestle, Gits, LT Foods, Zodiac, Prahbhat Dairy, RSPL, Fena

Player	FY 23 Revenue (INR Millions)	FY 23 Gross Margin	FY 23 Marketing Spend (INR Millions)	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
					Ready, Jio mart Online marketplaces- Flipkart, Amazon	
Aristoplast Products Pvt Ltd.	2,226	39.5%	11	400+ distributors and wholesalers all over India	NA	Future (Pantaloon) Retail (India) Limited, Aaditya Birla Retail Ltd, D-mart, Hariyali Kisaan Bazar.
Asian Plastoware	1,436	44.4%	0	~ 80 distributors and over 6000 dealers	Modern trade retail- SPAR Hypermarket, Spencer's, STAR, Bazaar Kolkata, CityKart, m Bazaar, Vishal Mega Mart, Smart Superstore, Style Baazar, more, MR D.I.Y., Mega Shop, Ratnadeep, V mart, Reliance SMART, D Mart, METRO Cash & Carry Online marketplaces- Amazon, Flipkart, Paytm Mall, Bigbasket, Zepto, Jio Mart	NA
Polyset Plastics Pvt Ltd	1,229	55.1%	11	NA	NA	Indian Railways and Indian Defence

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 30, 2024

Notes:

1. Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. As of May 27, 2024, there were 473 IKEA stores in 63 markets.

2. Asda Stores Limited, trading as Asda ("Asda") and often styled as ASDA, is a British supermarket and petrol station chain. Asda had over 600 stores located around the UK as of December 31, 2022.

3. Michaels Stores, Inc., trading as Michaels ("Michaels"), owns a chain of arts and crafts stores in America and Canada. Michaels had over 1,300 stores in the US as of August 2024.

4. Tesco Plc ("Tesco") is a multinational retailer with its headquarters in the United Kingdom. In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues (source: Bellis Finco PLC, Annual Report and Consolidated Financial Statements or the Year Ended 31 December 2022).

NA refers to Data Not Available

4.4 Key Growth Drivers of the Indian Consumerware Market

1. *Demographic Shifts Shaping Kitchen Dynamics:* The prevailing trend in the Consumerware sector reflects a demographic shift, with individuals of all ages and genders actively participating in kitchen responsibilities. The surge in working women, driven by urbanization and the nuclearization of families, has altered kitchen dynamics, prompting a demand for streamlined, aesthetically pleasing, and time-efficient kitchen products & tools. This shift fuels the increasing demand for Consumerware products across categories.

2. ***Evolving Consumer Landscape – Enhanced Spending and Accessibility:*** The Indian consumer has evolved significantly over time, particularly in the Consumerware segment, where there has been an increase in discretionary spending on products that are easy to handle and operate. Increased availability of products due to the expansion of online platforms, as well as the launch of exclusive and multi-brand outlets in tier II and III cities, providing greater access to different brands and product offerings. This gives the consumers the option to compare the product quality with each other and make better buying decisions which ultimately creates discretionary demand.

3. ***Increasing ownership of products per person:*** The nuclearization of families and a growing working-class population have led to a rise in product ownership per person or household. Consumers now seek better organized and functional kitchen setups, driving an overall surge in demand for Consumerware. For instance, personalized bottle ownership by family members and distinct Consumerware purchases based on occasions and cuisines signify this ownership surge. Also, consumers are buying Consumerware products based on occasion, cuisine etc. For example, use of mixing & measuring bowls, spoons and cups for various recipes, differently shaped ice cube trays for parties and kids etc.

4. ***India becoming a spending economy from a saving economy:*** Over the past decade, there has been a downward trend in the savings rate within the Indian economy and a decrease in the proportion of gross domestic savings (GDS) relative to the GDP. By the end of FY 2021, gross savings in India had decreased to 28.2%, primarily due to increased individual spending. With this increased discretionary spending, consumers spend more on products that upgrade their lifestyle, convenience, and comfort resulting in a natural boost in demand for consumer goods, including Consumerware. In addition to this, in FY 2023, the share of private final consumption expenditure (PFCE) accounted for ~60% of India's GDP. A high share (PFCE) to GDP implies a strong consumer base driving the economy and indicates sustained demand.

5. ***Gifting trends:*** Gifting of Consumerware products have always been a key trend over the years be it a housewarming gift, a wedding gift, a festive gift etc. Customers often prefer to purchase Consumerware products as gifts for occasions like weddings & festivals due to their affordability, attractive colours and designs, and practical utility in the kitchen rather than passing it as a gift to someone else. Many brands offer their Gifting collection as a separate product category to provide extra comfort and variety for consumers to choose from.

6. **Increase in export market due to China +1 strategy:** India has the opportunity to cash in on the "China Plus One" strategy as more firms seek to diversify their supply chains by adding an alternate manufacturing or sourcing location to China. It is imperative to reduce reliance on one manufacturing hub, like China, as it is critical to manage risk, offset escalating labour costs, and bolster supply chain resilience. This situation in the plastic Consumerware market allows for the potential to access new export markets through the creation of production facilities in locations beyond China. This not only assists in reducing risks linked to excessive dependence on Chinese manufacturing but also enables companies to better adhere to local market preferences and regulations.

7. **Shift Toward Eco-Friendly Supply Chains and ESG-Focused Retailers:** In the past, industries such as plastics have had a disorganized manufacturing sector with numerous small and informal businesses. However, with the increasing focus on eco-friendly and ESG adherent supply chains, there is a move towards more structured and regulated manufacturing facilities. Players are prioritising sustainability and ethical practices in their operations by establishing standards and certifications due to consumer demand and regulatory pressures. Players such as All Time Plastics Ltd and Shaily Engineering Plastics Ltd are increasing their commitments to using renewable energy and recycled materials in their production practices. Every year, nearly 1000 tons of paper used by All Time Plastics Ltd is certified by FSC (Forest Stewardship Council). ATP is an energy neutral company and that used 20.23% of recycled plastic in its production process and utilises renewable energy in its production (for FY 2024). ATP manufacturing facilities are 100% energy neutral, wherein all energy utilized at manufacturing facilities is from 1.5 MWp of solar power installed at manufacturing facilities (combined) or offset by renewable sources and/or energy-conservation initiatives such as purchasing I-RECs equivalent to electricity purchased from the grid. Shaily Engineering Plastics Ltd uses ~60% renewable energy for company energy. Pearlpet offers products that are 100% recyclable.

8. **Impulse purchase is high in this category increasing replacement rates:** In the Indian consumerware market, there are high impulse purchases and increasing replacement rates primarily due to affordable prices and convenience. Affordable prices allow products to be easily attainable, while convenience caters to hectic schedules, leading consumers to choose disposable or easily replaceable products. Consumers are also motivated to make frequent upgrades by trend-driven consumption in terms of design, functionality, and sustainability. Players are continuously introducing new products with innovative features or eco-friendly materials to capture

consumer interest. For instance, All Time Plastics Ltd has an in-house Design Lab for making products that are user-friendly and versatile. Shaily Engineering Plastics Ltd has recycled polymer in their material usage of up to 35%. Novelty and desire to stay current with trends drives impulse purchases and contribute to the need for frequent replacements as consumers upgrade to newer models and designs.

9. Shift towards sustainable products like recycled plastic: The Consumerware market is witnessing a notable shift towards sustainable & premium products, particularly those made from recycled plastic. This trend reflects growing consumer awareness and demand for sustainable options, as they seek products that aligns with their values. In addition to providing quality and durability, premium Consumerware made from recycled plastic also addresses concerns about plastic waste and environmental impact. As sustainability becomes a key consideration for a section of consumers, manufacturers are responding by investing in innovative materials and production processes to meet this demand, driving the rise of premium recycled plastic products in the market.

4.5 Key Threats and Challenges for ATP and other players in this industry:

1. Shifting customer preferences: The ever-evolving landscape of Consumerware witnesses continuous shifts in consumer preferences, encompassing product quality, colour, design, and aesthetics, and presents challenges in below three key areas:

- o **Sustainability Demands:** Consumers are shifting towards eco-friendly materials like biodegradable plastics or alternatives such as bamboo or metal. Companies that rely heavily on traditional plastics face challenges in quickly adopting sustainable production methods or sourcing alternative materials without raising costs.

- o **Personalization and Design Innovation:** Customers are now seeking more unique, customizable designs, which can be difficult for companies with standardized, mass-production models. Adapting to these demands requires flexible manufacturing and rapid product development cycles.

- o **Digital Comparison:** With consumers comparing products online, companies must be competitive in terms of quality, features, and price. Maintaining an edge without drastically affecting profit margins is challenging, especially for smaller manufacturers. They may struggle with keeping up with innovation cycles, price wars, or immediate feedback from online reviews

2. Macro-Economic factors: The situations of economic constraints such as the COVID-19 crisis or lower than expected GDP growth etc. can lead to job losses and in turn reduce spending on non-essential goods by the consumers. This affects the Consumerware segment as consumers postpone purchases of discretionary products and focus on necessities due to decreased discretionary spending. Consequently, the overall demand for such products decreases, impacting the sector.

- ***Increased Competition:*** The emergence of new players offering similar product categories has increased competition in terms of product quality, pricing, colour, and design. India's mass-economy market demands value products, and lower-priced goods can disrupt the market with aggressive pricing and heavy discounts, more so in E-commerce sales. Competitors are introducing innovative products at reasonable prices, intensifying overall market competition, and affecting profit margins for players.

- **Volatility in raw material commodity prices*:*** Fluctuations in global demand, supply, and currency exchange rates can increase the base price of various raw materials for players. The prices of commodity plastics, engineering compounds, and recycled components, which serve as the primary raw materials for plastic houseware products, have historically been sensitive to fluctuations in crude oil prices. Since plastics are derived from petrochemicals, changes in crude oil prices directly affect the cost of production for raw materials. When crude oil prices rise, the cost of manufacturing plastics increases, leading to higher raw material costs for manufacturers. Conversely, falling oil prices can lower material costs but may still involve some volatility due to market supply-demand dynamics and external factors like geopolitical instability. This inherent volatility requires manufacturers to closely monitor raw material pricing and implement hedging practices and flexible cost management strategies to maintain profitability. Raw materials like plastic and glass are largely imported from China, so any price changes in China's Price Index affect material prices for other importing countries. Established companies often pass on higher raw material costs to consumers due to their strong brand, but failure to do so may impact operating margins and create pressure in the near term.

- ***Presence of Unbranded players:*** There are several unbranded players present across various categories in the Consumerware segment that sell through unorganized market and E-commerce platforms. Owing to the cheaper prices and similar-looking product offerings, they occupy a noticeable market share in this category.

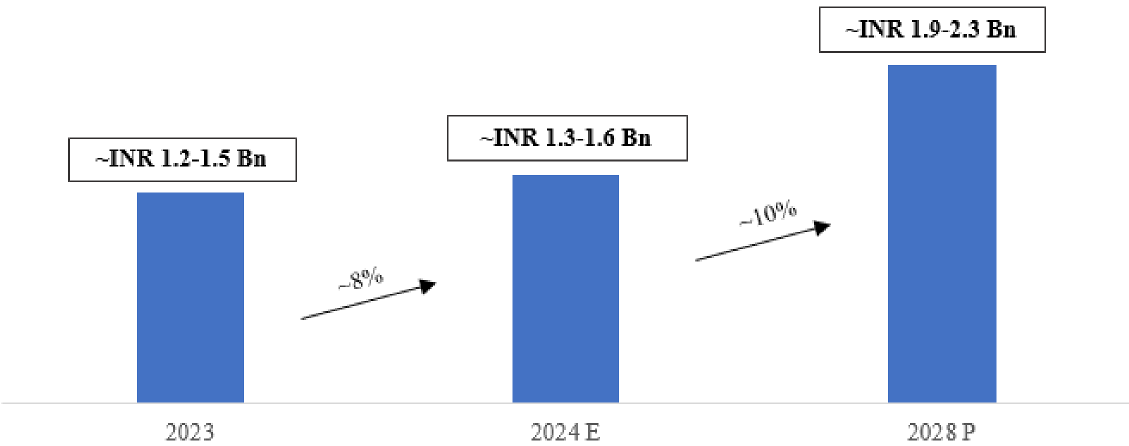
- ***Change in Geo-political situation:*** The relationship between countries often plays a crucial role in the domestic market. Any disruptions or stress may have an adverse impact and could pose a considerable risk for the consumer business especially when one country is dependent on the other for raw materials etc. It may create disruptions in the supply chains leading to delays in procuring raw materials, finished products or capital goods, gaps in fulfilment of demands and project implementation. In the Consumerware segment in India, a considerable number of products and raw materials are being imported from China and political relations often impact trade posing a risk factor.

4.6 Indian Consumer Bamboo Houseware Market

Indian Consumer Bamboo Houseware Market Size and Growth

The Indian Bamboo Consumer Houseware market was valued at approximately INR 1.2 - 1.5 Bn in FY 2023. In FY 2024, the market was estimated to grow at ~8% compared to the previous year and is projected to grow at a CAGR of ~10% for the next five years till FY 2028. As of FY 2023, Branded play controlled nearly 50-55% (~INR 0.6 - 0.8 Bn) of the Bamboo Consumer Houseware market in India.

Exhibit 4.14: Market Size of the Indian Consumer Bamboo Houseware Market (in INR Billion) (FY)



Source: Technopak Analysis

Key Players in the India Market

The market for bamboo houseware in India is still in its early stage, with small domestic companies focusing on innovation. These companies are spearheading the market's early growth, showing great potential for further expansion. The growing emphasis on sustainable and eco-friendly options is leading to increased interest in bamboo houseware, creating a promising industry with many growth possibilities. A few players in this sector include The Bamboo Bae, Bamboo India, Woody Grass, The Bamboo Co, BambooPecker, GoBamboos, EcoSoul Home Inc, Fackelmann etc.

Exhibit 4.15: Key Players Profile Overview

Player Name	Inception Year	Headquarters	Revenue 2023 (INR Mn)
The Bamboo Bae	2020	Noida, Uttar Pradesh	70**
Bamboo India	2016	Pune, Maharashtra	241
Woody Grass	2021	Sindhudurg, Maharashtra	NA
The Bamboo Co	2022	Gurgaon, Haryana	NA

Player Name	Inception Year	Headquarters	Revenue 2023 (INR Mn)
BambooPecker	2019	Bengaluru, Karnataka	NA
GoBamboos	2021	Ghaziabad, Uttar Pradesh	NA
EcoSoul Home Inc	2020 India Launch- 2022	Bellevue, Washington	1907
Fackelmann*	1919 India Launch- 2007	Hersbruck, Germany	1128**

Source: Company website, annual reports, secondary research
**Revenue for Fackelmann India Kitchenware Private Limited*
*** represents revenue for 2022*
NA refers to Data Not Available

Key Categories

Consumerware products can be categorised based on the purpose they serve/product utility. The segmentation here is done basis-

- Kitchenware: which is further segmented into-
  - Tableware: Plates, bowls, cutlery, serving trays etc
  - Drinkware: Bottles, mugs, glasses etc
  - Kitchen tools and accessories: Chopping board, spatula etc
  - Lunch boxes and storage: Lunch boxes with bamboo lid
- Bath ware & Personal Care: which includes hairbrushes, combs, razors, toothbrushes, soap cases, bathroom sets etc
- Home organisers: which consists of baskets, mobile and desk organisers etc

These products come in various designs, colours and price ranges to meet the demands of consumers. The use of bamboo as a material was first predominantly evident in the kitchenware segment, with it now making its presence in the other segments as well.

Exhibit 4.16: Key players and their Bamboo Product Portfolio Matrix by Business Units in the Indian Bamboo Consumer Houseware Market

Name of player	Bamboo Kitchenware	Bamboo Bathware & Personal Care	Bamboo Home Organisers	Other Bamboo categories
The Bamboo Bae	✓	✓	✓	Home décor, stationery
Bamboo India	✓	✓	✓	Stationery
Woody Grass		✓	✓	Lighting, home décor, furniture
The Bamboo Co	✓			
BambooPecker	✓		✓	Lighting, lifestyle & fashion, construction fencing, trellis, panels & ceilings, window blinds

Name of player	Bamboo Kitchenware	Bamboo Bathware & Personal Care	Bamboo Home Organisers	Other Bamboo categories
GoBamboos	✓	✓	✓	Home décor
EcoSoul Home Inc	✓			
Fackelmann	✓			

Source: Company website, annual reports, secondary research

Note: (✓) Refers to presence in categories, Others refer to additional categories the players are present in.

Regulations and Policies Favouring the Growth of Bamboo Consumerware Manufacturing in India

Bamboo is a traditional, versatile and renewable resource in India and used in a wide variety of ways including food, shelter and fuel etc. The Indian government has taken several initiatives to promote bamboo use, to increase its cultivation and marketing promotion to aid in the growth of the bamboo industry. Various government initiatives to promote Bamboo in India are-

- **National Bamboo Mission (NBM)** - To tackle all aspects of the bamboo sector including high input costs and to holistically grow and promote the sector, the Government of India (GOI) launched the National Bamboo Mission (NBM) as a Centrally Sponsored Scheme (CSS) in 2018. During the year 2022-23, the NBM has been merged with the Mission for Integrated Development of Horticulture (MIDH) scheme.

  The restructured National Bamboo Mission primarily focuses on increasing the growth of bamboo on land that is not part of a forest and helping to connect farmers with buyers. It aids in supplying planting materials and promoting plantations, setting up collection and processing facilities, improving marketing efforts, and developing skills etc.

- **Bamboo Market Page on Govt e-Marketplace (GeM) Portal-** The National Bamboo Mission and the Government e-Marketplace (GeM) launched a dedicated window called the "The Green Gold Collection" for bamboo products on the GeM portal for marketing Bamboo Goods (Bamboo based products & Quality Planting Materials) in 2021. The window provides an electronic platform for the small manufacturers and niche sellers thereby increasing their reach to attract buyers, with a push for bamboo kitchenware as a sustainable & healthier addition to the kitchen and houseware products.

- **Reclassification of Bamboo-** The Indian Forest Act of 1927 was modified in 2017, changing the classification of bamboo from "tree" to its present status. Before, bamboo was categorized as a tree and considered as "timber" when it was cut down or harvested, regardless of its source. This categorization gave state governments the authority to oversee the buying and moving of bamboo. Following the latest amendment, people can now grow and trade bamboo and its products without having to obtain approval beforehand for cutting down or moving them. This modification is intended to promote the growth and use of bamboo as a renewable resource, representing a substantial shift in the bamboo industry.

- **GST Reduction-** The Goods and Services Tax (GST), introduced in India in 2017, initially taxed bamboo products at 18%, making them less competitive than plastic alternatives. In 2018, the government reduced the GST rate on bamboo products to 12%, making these products more affordable and boosting market demand for bamboo Consumerware.

- **Prime Minister's Employment Generation Programme (PMEGP)-** The Ministry of MSME has implemented a credit-linked subsidy programme named the Prime Minister's Employment Generation Programme (PMEGP) for generating employment in the country by setting up micro-enterprises in the non-farm sector including under Bamboo industry. The number of PMEGP units assisted under the Bamboo industry during the last three years and current year is given as follows:

Exhibit 4.17: Year-wise number of PMEGP units assisted and margin money subsidy disbursed under the Bamboo Industry

Year	No. of bamboo units assisted	Margin money subsidy disbursed (in INR Mn)
2018-19	228	28.2

Year	No. of bamboo units assisted	Margin money subsidy disbursed (in INR Mn)
2019-20	264	29.0
2020-21	274	37.4
2021-22 (up to 21.3.2021)	309	46.2

Source: Ministry of Micro, Small & Medium Enterprises

- **Scheme of Fund for Regeneration of Traditional Industries (SFURTI)- The** Ministry of MSME has implemented a Scheme of Fund for Regeneration of Traditional Industries (SFURTI) to organize traditional industries and artisans into collectives, making them competitive, providing sustained employment, and enhancing marketability of products. The scheme supports the creation of Common Facility Centers (CFCs), procurement of new machinery, production infrastructure, setting up raw material banks, skill development and training, market promotion initiatives, etc. Under this scheme, financial assistance of up to Rs. 2.5 cr. is given to 'Regular Clusters' having up to 500 artisans, and up to Rs. 5 cr. to 'Major Clusters' having more than 500 artisans. Major sectors supported under SFURTI are Bamboo, Honey, Textiles, Agro Processing, Handicraft, Khadi, Coir, etc. From 2014-15 to 2022, 41 bamboo clusters have been approved, with the Government of India's assistance of Rs. 98.64 cr. benefiting 9197 artisans.

- **State offering Government Subsidies for Bamboo Processing and Bamboo Product Development:** The Assam Bamboo & Cane Policy, 2019, effective from January 1, 2020, offers various incentives under the National Bamboo Mission, including subsidies for propagation, cultivation, treatment, preservation, product development, and market infrastructure. Government sectors receive up to 100% subsidies, while private sectors get 33-60% for different initiatives. Additional incentives include a 50% capital investment subsidy, grants for startups, free distribution of tools and machinery, 100% sponsorship for skill development, and subsidies for establishing souvenir shops and online marketing portals. The policy also promotes free sapling distribution for small-scale plantations.

State-wise Production of Bamboo in India

Bamboo bearing area

Bamboo bearing area refers to the total land area where bamboo is grown. The total area under bamboo in India was 14.94 million hectares during the year 2021. India is the second-largest country in the world in terms of bamboo forest area. The share of the North-eastern Region to India was ~36% i.e. occupying 5,348.50 thousand hectares of area in 2021 and showed an increasing trend from the previous year of 2019. The share of western and central region was ~32% i.e. occupying 4777.70 hectares of area in 2021.

Exhibit 4.18: State wise bamboo bearing area comparison between 2019-2021 (in hectares)

State/UTs	Bamboo bearing area as per 2021	Bamboo bearing area as per 2019	Increase/Decrease in area w.r.t. 2019
Andhra Pradesh	6,10,400	700,300	(89,900)
Arunachal Pradesh	1,573,900	1,498,100	75,800
Assam	1,065,900	1,052,500	13,400
Bihar	110,300	113,600	(3,300)
Chhattisgarh	1,046,700	1,125,500	(78,800)
Goa	28,800	41,800	(13,000)
Gujarat	354,700	339,300	15,400
Maharashtra	1,352,600	1,540,800	(188,200)
Haryana	3,900	7,200	(3,300)
Himachal Pradesh	102,700	65,000	37,700
Jharkhand	371,700	412,300	(40,600)

State/UTs	Bamboo bearing area as per 2021	Bamboo bearing area as per 2019	Increase/Decrease in area w.r.t. 2019
Karnataka	862,400	1,018,100	(1,55,700)
Kerala	240,400	284,900	(44,500)
Madhya Pradesh	1,839,400	2,086,700	(247,300)
Manipur	837,700	990,300	(152,600)
Meghalaya	500,700	541,000	(40,300)
Mizoram	456,100	347,600	108,500
Nagaland	394,700	428,400	(33,700)
Odisha	1,119,900	1,182,700	(62,800)
Punjab	28,000	25,500	2,500
Rajasthan	155,500	187,400	(31,900)
Sikkim	99,400	117,600	(18,200)
Tamil Nadu	400,100	435,700	(35,600)
Telangana	453,500	543,800	(90,300)
Tripura	420,100	378,300	41,800
Uttar Pradesh	183,200	123,500	59,700
Uttarakhand	120,100	148,900	(28,800)
West Bengal	70,200	85,500	(15,300)
Andaman & Nicobar Islands	141,300	181,400	(40,100)
Total	14,944,300	16,003,700	(1,059,400)

Source: India State of Forest Report, Forest Survey of India, 2021

State-wise Green Equivalent Weight of Bamboo

The total green equivalent weight of bamboo considers both the dry weight and the green (fresh) weight of bamboo. Dry weight refers to the weight of bamboo after it has been dried thoroughly. This is commonly used for construction and furniture. The green weight represents the fresh weight of bamboo immediately after harvesting, and before drying. This is mainly used for building temporary structures like small shelters, garden supports, and crafts and artwork like baskets and decorative pieces.

Exhibit 4.19: State wise Green Equivalent Bamboo Weight in India (in thousand tonnes)

State/UTs	Green weight 2021	Dry weight 2021	Total for 2021	Total for 2019	Increase/ Decrease w.r.t. 2019
Andhra Pradesh	12,262	14,957	27,219	16,157	11,062
Arunachal Pradesh	38,083	8,463	46,546	27,932	18,614
Assam	33,978	4,622	38,600	24,064	14,536
Bihar	1,249	423	1,672	1,822	(150)
Chhattisgarh	7,940	8,840	16,780	11,743	5,037
Goa	15	242	257	202	55
Gujarat	6,663	3,897	10,560	8,877	1,683
Maharashtra	15,856	13,256	29,112	26,515	2,597
Haryana	29	4	33	-	33
Himachal Pradesh	1,833	1,043	2,876	1,975	901
Jharkhand	3,846	2,301	6,147	4,573	1,574
Karnataka	20,579	14,429	35,008	26,456	8,552

State/UTs	Green weight 2021	Dry weight 2021	Total for 2021	Total for 2019	Increase/ Decrease w.r.t. 2019
Kerala	9,109	5,572	14,681	13,092	1,589
Madhya Pradesh	12,501	9,783	22,284	14,088	8,196
Manipur	7,778	3,543	11,321	7,754	3,567
Meghalaya	19,096	5,649	24,745	12,323	12,422
Mizoram	9,606	2,979	12,585	8,812	3,773
Nagaland	24,039	8,363	32,402	20,547	11,855
Odisha	14,556	9,160	23,716	16,131	7,585
Punjab	61	52	113	47	66
Rajasthan	17,009	931	2,640	2,520	120
Sikkim	533	91	624	429	195
Tamil Nadu	2,842	6,373	9,215	7,779	1,436
Telangana	6,055	6,461	12,516	6,781	5,735
Tripura	9,193	3,220	12,413	6,295	6,118
Uttar Pradesh	759	775	1,534	974	560
Uttarakhand	1,172	1,667	2,839	1,390	1,449
West Bengal	1,013	458	1,471	1,110	361
Andaman & Nicobar Islands	1,201	890	2,091	7,199	(5,108)
Total	263,556	138,444	4,02,000	2,77,597	124,413

Source: India State of Forest Report, Forest Survey of India, 2021

In 2021, the Northeastern Region contributed ~45% of the total green equivalent weight of bamboo of India (4,02,000 thousand Tonnes). Nagaland had the highest decadal growth rate among the states at 345.5%, followed by Arunachal Pradesh at 222.5% and Meghalaya at 230.3%. Assam had a growth of 214.4%, whereas Tripura saw a growth of 150%. The States of Manipur (18%), Mizoram (~5) and Sikkim (~30%) experienced a decline in growth except an increasing growth in the year 2019. The National Bamboo Mission has contributed significantly to the increasing production of bamboo plants despite the reduction in the bamboo bearing areas.

Exhibit 4.20: Green Equivalent Weight of Bamboo of the Northeastern Region of India (in thousand tonnes) (between 2011-21)

State/UTs	2011	2017	2019	2021	Decade change from 2011-19 (%)
Arunachal Pradesh	14,431	18,863	27,932	46,546	222.54
Assam	12,286	14,912	24,064	38,600	214.18
Manipur	13,738	15,469	7,754	11,321	-17.59
Meghalaya	7,491	11,462	12,323	24,745	230.33
Mizoram	13,187	6,217	8,812	12,585	-4.57
Nagaland	7,274	11,269	20,547	32,402	345.45
Sikkim	887	305	429	624	-29.65
Tripura	4,965	6,494	6,295	12,413	150.01
Total	74,259	84,991	108,156	179,236	141.37
Percentage in India's total production	(43.86)	(45.05)	(38.96)	(44.59)	
India	1,69,312	1,88,680	2,77,587	4,02,000	137.43

Source: India State of Forest Report, Forest Survey of India 2017, 2019, 2021. Note: Base period 2011; figures in parentheses indicate percentage to total

5. Operational Benchmarking

5.1 Key Players Business Overview

The Indian Consumerware Market is broadly divided into two categories, Consumer Houseware and Consumer Glassware. The Consumer Houseware and Consumer Glassware markets are further segmented into various subcategories:

- ***Consumer Houseware*:** Kitchenware- Kitchen Accessories, Small Kitchen Appliances, Cookware, Insulated Ware, Table Ware, Hydration, Food Storage, Lunchboxes; Storage Containers, Bath & Cleaning Products, and Furniture

- ***Consumer Glassware***: Opalware, Glassware and Porcelain

The key consumerware manufacturers in India can be segregated into those that primarily sell white label products (i.e., products with the brands of their customers) to other businesses (B2B) and those that primarily see their products under their own brand names (B2C).

The key consumer houseware manufacturers in India across primarily B2B category are All Time Plastics Ltd, Shaily Engineering Plastics Ltd, Ratan Plastics (Nirmal Poly Plast), Aristoplast Products Pvt Ltd, Asian Plastoware, and Polyset Plastics Pvt Ltd.

The key consumer houseware manufacturers in India across primarily B2C category include Gluman (Precision Moulds and Dies), Milton (Hamilton Housewares), Cello World Limited, Princeware (Prince Corp), Freudenberg Gala Household Products Pvt. Ltd., Pearlpet (Pearl Polymers Ltd), Ski Plastoware, and LocknLock (Rajprabhu Traders).

All Time Plastics (ATP) has a wide range of products in the Consumer Houseware market across different product categories and price points. ATP has an extensive product range including kitchen accessories for prepping and meal, containers, organisers, bathware, and cleaning supplies. In addition to this, they also provide a separate category for kids called "junior" and a premium category in kitchenware. Their extensive portfolio positions them strongly in the Global and Domestic Markets. The company has over 1000 employees, exports to 50+ countries, and has established long-term business relations (viz OEMs) with top international retail giants worldwide.

Exhibit 5.1: Key Players Profile Overview

Player Name	Inception Year	Headquarters	Primarily B2B/B2C
All Time Plastics Ltd	2001	Mumbai, Maharashtra	Primarily B2B
Shaily Engineering Plastics Ltd	1987	Vadodara, Gujarat	Primarily B2B
Ratan Plastics (Nirmal Poly Plast)	1989	Mumbai, Maharashtra	Primarily B2B
Aristoplast Products Pvt Ltd	1982	Mumbai, Maharashtra	Primarily B2B
Asian Plastoware	1970	Mumbai, Maharashtra	Primarily B2B
Polyset Plastics Pvt Ltd	1969	Mumbai, Maharashtra	Primarily B2B
Gluman (Precision Moulds and Dies)	2005	Faridabad, Haryana	Primarily B2C
Milton (Hamilton Housewares)	1972	Mumbai, Maharashtra	Primarily B2C
Cello World Limited	1982	Mumbai, Maharashtra	Primarily B2C
Princeware (Prince Corp)	1952	Mumbai	Primarily B2C
Freudenberg Gala Household Products Pvt. Ltd.	1986	Mumbai, Maharashtra	Primarily B2C
Ski Plastoware	1996	Mumbai, Maharashtra	Primarily B2C

Source: Company website, annual reports, secondary research

Exhibit 5.2: Primarily B2B Key Players Revenue from Operations, including Domestic Revenue and Export Revenue (in INR million) (FY 2023)

Name of Player	Revenue**	Domestic Revenue	Export Revenue
All Time Plastics Ltd	4,435	483	3,933
Shaily Engineering Plastics Ltd	5,997	5,980	4,620
Aristoplast Products Pvt Ltd	2,226	1,699	169
Ratan Plastics (Nirmal Poly plast)	2,037	2,037	NA
Asian Plastoware	1,436	935	501
Polyset Plastics Pvt Ltd	1,229	1,224	5

Source: Company website, annual reports, secondary research
*Note: **Revenue from operations is the sum of total domestic sales, export sales, and other operating revenue*

Exhibit 5.3: Primarily B2C Key Players Revenue from Operations, including Domestic Revenue and Export Revenue (in INR million) (FY 2023)

Name of Player	**Revenue****	**Domestic Revenue**	**Export Revenue**
Milton (Hamilton Housewares)	23,679	22,893	573
Cello World Limited	17,967	17,728	137
Freudenberg Gala Household Products Pvt. Ltd.	4,909	4,909	NA
Princeware (Prince Corp)	1,670	643	1,027
Ski Plastoware	1,626	1,593	33
Gluman (Precision Moulds and Dies)	588*	588	NA

Source: Company website, annual reports, secondary research
*Note: **Revenue from operations is the sum of total domestic sales, export sales, and other operating revenue*
**Pertain to revenue of Precision Moulds and Dies*

5.2 Product Portfolio by Material Type

Key players in the consumerware industry focus on various materials such as plastic, steel, and glass. Plastic is often the material of choice due to its cost effectiveness, availability, recyclability, and durability. All Time Plastics Ltd's specialisation in plastic and manufacturing expertise enables them to offer a wide range of products in plastic which cover varied houseware needs.

Consumerware is primarily manufactured from plastic, steel, and glass. Plastic is often the material of choice due to its cost effectiveness, availability, recyclability, and durability.

Exhibit 5.4: Primarily B2B Key Players Presence Across Key Material Types in Consumerware

Name of Player	**Plastic**	**Steel**	**Glass**
All Time Plastics Ltd			
Shaily Engineering Plastics Ltd			
Aristoplast Products Pvt Ltd			
Ratan Plastics (Nirmal Poly plast)			
Asian Plastoware			
Polyset Plastics Pvt Ltd			

Source: Company website, annual reports, secondary research. None of the players manufacture bamboo consumer houseware products.

Manufactures products using this material

Exhibit 5.5: Primarily B2C Key Players Presence Across Key Material Types in Consumerware

Name of Player	Plastic	Steel	Glass
Milton (Hamilton Housewares)			
Cello World Limited			
Freudenberg Gala Household Products Pvt Ltd.			
Princeware (Prince Corp)			
Ski Plastoware			
Gluman (Precision Moulds and Dies)			

Source: Company website, annual reports, secondary research. None of the players manufacture bamboo consumer houseware products.

Manufactures products using this material

5.3 Product Portfolio by Categories

In the Consumerware industry, product categorization can be done based on the purpose they serve/ product utility i.e. Kitchenware, Packaging and Storage, Cleaning Products, and Bathware etc. These products come in various designs, colours and price range to meet the demands of the consumers. The constant innovation in houseware over the years has made the life of people simpler and easier. For instance, people are shifting from floor cloths to wipers and mops for cleaning purposes, foldable storage containers to save space, and infuser water bottles giving users an option to infuse their water with natural flavours.

Consumerware products can categorised based on the purpose they serve/product utility, e.g., kitchenware, packaging and storage, cleaning products, bathware, and furniture. These products come in various designs, colours and price ranges to meet the demands of consumers.

Exhibit 5.6: Primarily B2B Key Players and their Product Portfolio Matrix by Categories

Name of player	Kitchenware	Storage Containers	Cleaning Products	Bath Products	Furniture	Kids Range	Others
All Time Plastics Ltd	✓	✓	✓	✓	-	✓	-
Shaily Engineering Plastics Ltd	✓	✓	✓	-	✓	-	Healthcare, lighting, appliances, automotives
Aristoplast Products Pvt Ltd	✓	✓	✓	✓	✓	-	Industrial products-material handling
Ratan Plastics (Nirmal Poly plast)	✓	✓	✓	✓	✓	✓	-
Asian Plastoware	✓	✓	✓	✓	-	✓	-
Polyset Plastics Pvt Ltd	✓	✓	✓	✓	✓	✓	-

Source: Company website, annual reports, secondary research

Note: ✓Refers to presence in categories, NA refers to Not Available, Others refer to additional categories the players are present in. Kids Range has been highlighted as a separate category as major players consider it an important market and have created a separate category for the same in their portfolios

Exhibit 5.7: Primarily B2C Key players and their Product Portfolio Matrix by Categories

Name of player	Kitchenware	Storage Containers	Cleaning Products	Bath Products	Furniture	Kids Range	Others
Milton (Hamilton Housewares)	✓	-	✓	✓	-	✓	-
Cello World Limited	✓	-	✓	-	✓	✓	Writing Instruments, Air coolers, Pallets, Extrusion Sheets, Tools and Dies
Freudenberg Gala Household Products Pvt. Ltd.	-	-	✓	✓	-	-	-
Princeware (Prince Corp)	✓	✓	✓	✓	✓	✓	Travelware-Luggage and Accessories
Ski Plastoware	✓	✓	✓	✓	✓	✓	-
Gluman (Precision Moulds and Dies)	✓	✓	✓	✓	-	✓	-

Source: Company website, annual reports, secondary research

Note: ✓ Refers to presence in categories, NA refers to Not Available, Others refer to additional categories the players are present in. Kids range has been highlighted as a separate category as major players consider it an important market and have created a separate segment for the same in their portfolios

5.3.1 Product Portfolio by Category- Kitchenware

The kitchenware category can be further sub-categorised as shown below-

- Kitchen accessories (consists of items used for various tasks in the kitchen, such as chopping boards, mixing bowls, citrus juicers, strainers, etc.).
- Cookware (consists of items used for cooking, including pots and pans).
- Insulated ware (consisting of casserole dishes).
- Table ware (consists of items used for setting and serving food at the table, including cutlery, plates, and bowls, etc.).
- Hydration (consists of items used for serving and consuming beverages).
- Food storage (consists of items used for storing and preserving food); and
- Lunchboxes (insulated and non-insulated types).

All Time Plastics is a key player in the kitchenware category, boasting a highly diversified portfolio with quality products and price ranges to cater to all segments of the market.

Exhibit 5.8: Primarily B2B Key Players' Product Sub-Categories, Price Range, and SKUs in Kitchenware

Name of player	Product Sub-Category	Price Range (INR)	No. of SKUs
All Time Plastics Ltd	Kitchen accessories	39- 3,250	242
	Tableware	75-860	26
	Hydration	50-335	20
	Food Storage	120-995	220
Shaily Engineering Plastics Ltd	NA	NA	NA

Name of player	Product Sub-Category	Price Range (INR)	No. of SKUs
Ratan Plastics (Nirmal Poly plast)	Kitchen accessories	NA	10
	Tableware	NA	24
	Hydration	NA	11
	Food Storage	NA	143
Aristoplast Products Pvt Ltd	Kitchen accessories	NA	34
	Tableware	NA	55
	Hydration	NA	103
	Food Storage	NA	116
Asian Plastoware	Kitchen accessories	50-226	5
	Tableware	110-466	9
	Hydration	84-1,515	61
	Insulated ware	215-1,246	138
	Food Storage	68-1,096	56
	Lunch boxes	148-2,326	39
Polyset Plastics Pvt Ltd	Kitchen accessories	NA	36
	Tableware	NA	NA
	Hydration	NA	313
	Food Storage	NA	387
	Lunchboxes	NA	88

Sources: Companies' websites and catalogues, secondary research
Note: Prices are MRP price.
NA refers to data not available

Exhibit 5.9: Primarily B2C Key Players' Product Sub-Categories, Price Range, and SKUs in Kitchenware

Name of Player	Product Sub-Category	Price Range(INR)	No. of SKUs
Milton (Hamilton Housewares)	Kitchen Accessories	185- 3,570	27
	Cookware	410-3,975	228
	Tableware	138-1,692	65
	Insulated ware	195-2,999	345
	Hydration	235-3,800	1,007
	Food Storage	195-1,925	216
	Lunchboxes	115- 3,265	284
Cello World Limited	Kitchen accessories	299-1,999	19
	Cookware	595- 5,999	30
	Tableware	890-5,295	11
	Insulated ware	331-2,650	8
	Hydration	150-2,349	247
	Food Storage	515-1,199	6
	Lunch boxes	379-1,599	36
Princeware (Prince Corp)	Kitchen accessories	NA	5
	Tableware	NA	NA

Name of Player	Product Sub-Category	Price Range(INR)	No. of SKUs
	Hydration	NA	46
	Insulated ware	NA	16
	Lunchboxes	NA	NA
	Food Storage	NA	52
Ski Plastoware	Kitchen accessories	725	1
	Insulated ware	NA	12
	Tableware	NA	39
	Hydration	NA	60
	Food storage	499-1,428	17
	Lunchboxes	425-1,500	13
Gluman (Precision Moulds and Dies)	Kitchen accessories	59-499	45
	Cookware	1,299	1
	Tableware	79-1,999	56
	Hydration	69-1,499	78
	Food Storage	99-1,999	65
	Lunchboxes	599-899	9

Source: Company website and catalogues, online marketplaces - Amazon, secondary research
Note: Prices are MRP prices
NA refers to data not available

5.3.2 Product Portfolio by Category- Storage Containers, Bath and Cleaning Products, and Kids Range

Exhibit 5.10: Primarily B2B Key Player's Product Categories, Price Range and SKU Count in Storage Containers, Bath and Cleaning Products, and Kids Range

Name of player	Product Category	Price Range (In INR)	No of SKUs
All Time Plastics	Storage Containers	65-1,575	72
Shaily Engineering Plastics Ltd	Storage Containers	NA	NA
	Cleaning Products	NA	NA
Ratan Plastics (Nirmal Polyplast)	Storage Containers	NA	4
	Bath Products	NA	31
	Cleaning Products	NA	99
	Kids Range	NA	8
Aristoplast Products Pvt Ltd	Storage Containers	NA	60
	Bath Products	NA	111
	Cleaning Products	NA	67
	Kids Range	NA	57
Asian Plastoware	Storage Containers	170-548	18
	Bath Products	143-474	7
	Cleaning Products	38-1,093	27

Name of player	Product Category	Price Range (In INR)	No of SKUs
	Kids Range	102-699	46
Polyset Plastic Pvt Ltd	Storage Containers	NA	135
	Cleaning Products	NA	124
	Bath Products	NA	278
	Kids Range	NA	70

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

Exhibit 5.11: Primarily B2C Key Player's Product Categories, Price Range and SKU Count in Storage Containers, Bath and Cleaning Products, and Kids Range

Name of player	Product Category	Price Range (In INR)	No of SKUs
Milton (Hamilton Housewares)	Bath Products	275-1,775	22
	Cleaning Products	10-5,900	93
	Kids Range	85-1,190	218
Cello World Limited	Cleaning Products	154-2,149	10
	Kids Range	229-8,500	52
Princeware	Storage Containers	NA	NA
	Bath Products	NA	9
	Cleaning Products	NA	7
	Kids Range	NA	28
Freudenberg Gala Household Products Pvt. Ltd.	Bath Products	185-255	4
	Cleaning Products	90-3,499	50
	Kids Range	-	-
Ski Plastoware	Storage Containers	NA	4
	Bath Products	NA	40
	Cleaning Products	NA	4
	Kids Range	480-1,500	128
Gluman (Precision Moulds and Dies)	Storage Containers	149-499	23
	Cleaning Products	199-399	6
	Bath Products	75-799	20
	Kids Range	129-1,499	105

Source: Company website and catalogues, secondary research
Note: Prices are MRP prices
NA refers to Data Not Available

5.4 Distribution and Retail Network

With the objective of penetrating further into the market and enhancing the presence of brands, companies are extending their retail and distribution networks. Players are also expanding their presence and distribution network in tier II, tier III and tier IV cities in the Consumerware segment. All Time Plastics sells its products in India through a network of modern trade retailers, super distributors who sell to other distributors, and distributors who sell to general trade stores.

Exhibit 5.12: Retail and Distribution Network for Key Primarily B2B Players

Name of player	Presence	Dealers/ Distributors	Retail Channels in case of B2C	Key Clients in B2B
All Time Plastics	Supplying to 60+ countries and 185 cities in India	5000+ retail outlets	Traditional retail outlets Online marketplaces, E-commerce	Domestic- Amazon, Big Basket, D-Mart, Flipkart, Big Bazaar, Metro, Reliance International – IKEA [(1)], Asda [(2)], Michaels[(3)], Tesco[(4)]
Shaily Engineering Plastics Ltd	Supplying to 40+ countries	NA	NA	IKEA, Spin Master, Himalaya, P&G, WestRock, Sanofi, Teva, SunPharma, Zydus, Glenmark
Ratan Plastics (Nirmal Poly plast)	Across India and presence in more than 45 countries	40,000+ outlets pan India	Modern trade retail- Dmart, Reliance Retail, Metro, More, Spar, Star, Home centre, Super99, Market99, Style Bazaar, Lulu, Asia Hypermarket, Vijetha, Spencers, Vishal mega mart E-commerce- Zepto, Dmart Ready, Jio mart Online marketplaces- Flipkart, Amazon	Institutional clients- gits, Jyothy labs, Nestle, Gits, LT Foods, Zodiac, Prahbhat Dairy, RSPL, Fena
Aristoplast Products Pvt Ltd	Across India and exports internationally to	400 + distributors and wholesalers all over India	General Trade, Modern Trade Online marketplaces- Flipkart, Amazon	Future (Pantaloon) Retail (India) Limited, Aaditya Birla Retail Ltd, D-mart, Hariyali Kisaan Bazar.
Asian Plastoware	International, with reach in India, Australia, Middle East, Germany, United Kingdom, USA, North Africa, South Africa	~ 80 distributors and over 6,000 dealers catering to markets across the globe	Online marketplaces, E-commerce Modern trade retail- SPAR Hypermarket, Spencer’s, STAR, Bazaar Kolkata, CityKart, m Bazaar, Vishal Mega Mart, Smart Superstore, Style Baazar, more, MR D.I.Y., Mega Shop, Ratnadeep, V mart, Reliance SMART, D Mart, METRO Cash & Carry Online marketplaces- Amazon, Flipkart, Paytm Mall, Bigbasket, Zepto, Jio Mart	NA

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 31, 2024

Notes:

(1) Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. As of May 27, 2024, there were 473 IKEA stores in 63 markets.

*(2) Asda Stores Limited, trading as Asda (“**Asda**”) and often styled as ASDA, is a British supermarket and petrol station chain. Asda had over 600 stores located around the UK as of December 31,2022.*

*(3) Michaels Stores, Inc., trading as Michaels (“**Michaels**”), owns a chain of arts and crafts stores in America and Canada. Michaels had over 1,300 stores in the US as of August 2024.*

*(4) Tesco Plc ("**Tesco**") is a multinational retailer with its headquarters in the United Kingdom. In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues (source: Bellis Finco PLC, Annual Report and Consolidated Financial Statements or the Year Ended 31 December 2022).*
NA refers to Data Not Available

Exhibit 5.13: Retail and Distribution Network for Key Primarily B2C Players

Name of player	Presence	Dealers/ Distributors	Retail Channels in case of B2C	Retail Presence
Milton (Hamilton Housewares)	Across India	~55,000 retail outlets	Traditional retail, Modern retail stores, E-commerce, Large Format Stores	Retail outlets- Big Bazaar, Spencers, Trent, Vishal, Reliance Retail, SPAR hypermarket, D mart, Metro Online marketplaces- Amazon, Flipkart, etc.
Cello World Limited	Across India	678 distributors and approximately 51,900 retailers located across India for consumer houseware	Traditional retail, Modern retail stores, E-commerce	Retail outlets- Big Bazaar, Spencers, Trent, Vishal, Reliance Retail, SPAR hypermarket, D mart, Metro etc. Online marketplaces- Amazon, Flipkart, etc.
Princeware	Across India and exports Homeware and Material handling products to over 70 countries	NA	Traditional retail, Modern retail stores, Online marketplaces, E-commerce	Retail Outlets- BigBazar, Metro, Star Bazar, More, Dmart, Lulu, Spencers Online marketplaces- Amazon, Flipkart, Snapdeal, HomeShop18, Rediff.com, etc.
Freudenberg Gala Household Products Pvt. Ltd.	International	~250 distribution partners across India	Traditional Retail, Modern trade retail, Online marketplaces, Ecommerce	Retail outlets- More, Reliance retail, Spencers, Dmart, Vishal mega mart, Online marketplaces- Amazon, Jiomart, Flipkart, Zepto etc.
Ski Plastoware	Across India and export to major markets in Middle East, Europe, Africa, and American Markets	Modern retail stores ~120 distributors across India	Retail Outlets- Walmart, Hypercity, Big Bazar, Dmart, Aditya Birla Retail, Metro etc.	Institutional Clients- HUL, P&G, Piramal Enterprises, Samsung India Electronics, IPCA Laboratories
Gluman (Precision Moulds and Dies)	Across India and products exported to Europe, USA, Middle East, Mauritius & Sri Lanka	NA	Modern retail outlets, Online marketplaces	Retail Outlets- Firstcry, Spencers, Bigbazar, Easyday, More Online marketplaces- Amazon, Flipkart, Meesho, Exported to Europe, USA, Middle East, Mauritius, Sri Lanka

Source: Data for dealers/ distributors taken from company website, annual reports, and secondary research and is updated as of June 31, 2024
NA refers to Data Not Available

5.5 Manufacturing Capabilities, Certifications, and Sustainability Initiatives

Exhibit 5.14: Manufacturing Capabilities, Certifications, and Sustainability Initiatives for Key Primarily B2B Players

Name of player	Manufacturing Plants	Manufacturing Capabilities	Certifications	Sustainability initiatives
All Time Plastics	Daman and Silvassa, near the Nhava Sheva port, Mumbai	2 plants spread over 34,000 sq. metres 30,000 metric tons of annual processing capacity with the capacity to manufacture 280 million parts per year. 110 high tech machines, 3 axis robots, Auto Palletization, Warehouse with ASRS System, SILO, and Solar Roof	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 'C' in CDP Score Report- Climate Change 2021 Higg Index Completion of Verified Module 2020- Sustainable Apparel Coalition SEDEX/SMETA approved factories Global Recycled Standard (GRS) Scope Certification	Targeting to fulfil 100% of their energy requirement from renewable sources Nearly 1,000 tons of paper used by them for packaging in FY 2024 was certified by FSC (Forest Stewardship Council) Usage of rainwater harvesting and other recycling measures to save water- 30,000 KL water saved/year 60,000 trees saved/year 2500 tons reduction in greenhouse gas (GHG) emissions/year Additional 100 MT reduction in GHG due to movement of goods by rail 8,000 KWH energy saved/year Additional 9000 MVH energy saved/year and 7000 MT GHG emissions prevented
Shaily Engineering Plastics Ltd	Near Vadodara, Gujurat	220+ injection moulding machines ranging from 35 tons to 1200 tons - 7 manufacturing units The only licensed processor of Torlon in India Sheet Metal Furniture Plant- 70,000 sq. ft. processing 6,000 tons of steel per annum- for cabinets, drawer units, tables, and storage units	Quality Certifications: ISO 9001:2015, IATF 16949:2016, ISO 13485:2016, and ISO 15378:2017, MDSAP Security Certifications: GSV / SCAN, AEO	Green plastics- up to 35% of their material usage is recycled polymer Have converted products manufactured from virgin materials to both recycled plastics as well as bioplastics Use 60% renewable energy
Ratan Plastics (Nirmal Poly plast)	Daman and Ahmedabad	75+ advanced injection moulding machines and tool room with in-house design Fully automated all electric technology	ISO 9001:2008	Products are reusable, safe, and eco friendly

Name of player	Manufacturing Plants	Manufacturing Capabilities	Certifications	Sustainability initiatives
Aristoplast Products Pvt Ltd	Daman	Manufacture and export over 600+ plastic house wares, novelties and 150+ industrial crates	ISO 9001:2008	NA
Asian Plastoware	Daman	NA	NA	NA
Polyset Plastics Pvt Ltd	Daman and Talasari	NA	ISO 9001:2015	NA

Source: Data for manufacturing capabilities taken from company website, annual reports, and secondary research and is updated as of June 31, 2024
Note: RBA- Responsible Business Alliance, URSA- Understanding Responsible Sourcing Audit, GSV- Global Security Verification, URS Certification Government Recognised STAR Export House- businesses having made significant contribution to India's foreign exchange inflow and excelled in international trade based on financial performance annually, SEDEX Certified- facilities are certified as operating responsible supply chains that are zero polluting, anti-child labor and robust grievance redressal in place, Higg Index is a suite of five tools that assess and measure the social and environmental performance of the value chain to monitor and elevate companies' environmental performance across their operations, GRS certification is issued by GCL International, an organization that provides third-party certification services globally. The Global Recycled Standard is an international, voluntary, full product standard that sets requirements for third-party certification of recycled content, chain of custody, social and environmental practices, and chemical restrictions
NA refers to Data Not Available

Exhibit 5.15: Manufacturing Capabilities, Product SKUs, Certifications, and Sustainability Initiatives for key primarily B2C players

Name of player	Manufacturing Plants	Manufacturing Capabilities	Certifications	Sustainability initiatives
Milton (Hamilton Housewares)	Silvassa, Haridwar, Chaygaon (Guwahati)	NA	ISO 9001:2000	NA
Cello World Limited	Himachal Pradesh, Uttrakhand, West Bengal, Andhra Pradesh, Maharashtra	13 manufacturing facilities across 5 locations in India 2.6 million sq. ft manufacturing facility 15,000 tonnes p.a. Opal ware capacity (Additional 10,000 tonnes under construction) ~20,000 tonnes p.a. Setting up a new Glassware manufacturing facility in Rajasthan	ISO 9001:2015 or ISO 140001:2015 certified	NA
Princeware (Prince Corp)	India and Africa	NA	ISO 9001:2015 certified SEDEX/SMETA approved factory	NA
Gluman (Precision Moulds and Dies)	Sahibabad, Ghazibad, Uttar Pradesh Nalagarh, Himanchal Pradesh	NA	NA	NA

Source: Data for manufacturing capabilities taken from company website, annual reports, and secondary research and is updated as of June 31, 2024
NA refers to data not available

Sustainability Initiatives:

As more companies continue to expand globally and increase their export, they encounter certain challenges and entry barriers. Growing consumer and investor awareness of environmental issues and resource depletion has led to a preference for eco-friendly brands that demonstrate a genuine commitment to sustainability and transparency in their business practices, which in-turn is making retailers to procure from eco-friendly manufacturers.

In parallel, governments worldwide are enforcing stricter environmental regulations, making compliance essential to avoid legal consequences and market restrictions in international markets. Third-party audits and environmental certifications further act as significant entry barriers for manufacturers to supply to international retailers, particularly in the export businesses for consumerware products. These certifications, often required by importing companies, ensure that products meet specific environmental, ethical, and safety standards and certain certifications are often essential to enter and function in international markets.

The process of obtaining these certifications can be costly and time consuming, involving detailed audits of company activities, limiting market access for smaller firms or those lacking the adequate infrastructure, giving certified and bigger firms a competitive advantage. At the same time, the Fourth Industrial Revolution has pushed companies to adopt Industry 4.0 standards, which is a trend towards modernizing their operations and business practices and strengthening their market position through automation and data exchange in manufacturing technologies and processes. Industry 4.0 allows businesses to manage resources efficiently and respond faster to market demands, which is crucial to stay competitive in the global landscape. However, transitioning to Industry 4.0 requires significant investment in technology infrastructure and training, posing additional challenges, especially for smaller firms.

6. Financial Benchmarking

6.1 Revenue from Operations

Revenue from Operations reflects a company's ability to generate revenue through its core activities. High revenue from operations typically signals strong market demand and effective business strategies. All Time Plastics' revenue from operations in FY 2024 was INR 5,129 million, and INR 4,435 million in FY 2023, making it the second largest primarily B2B player in India in terms of revenue from operations.

Exhibit 6.1: Revenue from Operations (in INR Million) (FY)

Player	2021	2022	2023	2024	CAGR 2021-2024
Primarily B2B Players					
All Time Plastics Ltd*	2,803	4,012	4,435	5,129	22.31%
Shaily Engineering Plastics Ltd.*	3,606	5,677	6,071	6,439	21.32%
Ratan Plastics (Nirmal Poly Plast)	1,145	1,862	2,037	NA	33.39%
Aristoplast Products Pvt Ltd.	1,594	1,868	2,226	NA	18.16%
Asian Plastoware	752	1,017	1,436	NA	38.14%
Polyset Plastics Pvt Ltd	961	1,168	1,229	NA	13.10%
Primarily B2C Players					
Milton (Hamilton Housewares)	14,543	18,594	23,679	NA	27.60%
Cello World Limited*	10,495	13,592	17,967	20,003	23.99%
Freudenberg Gala Household Product Pvt Ltd.	3,569	4,239	4,909	NA	17.27%
Princeware (Prince Corp)	1,748	1,943	1,670	NA	-2.27%
Ski Plastoware	692	1,027	1,626	NA	53.34%
Precision Mould and Dies	384	452	588	NA	23.71%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports
Financials of Gluman were not available so financials of its parent company – Precision Moulds and Dies were considered. It has been categorized as Primary B2C owing to the brand Gluman, which operates in the houseware categories.
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

6.2 Gross Margin

Gross margin measures the proportion of revenue left after deducting the cost of goods sold. It indicates a company's efficiency in managing production costs and pricing. A higher gross margin indicates better profitability and operational efficiency.

Exhibit 6.2: Gross Margin (%) (FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	43.7%	34.8%	38.0%	40.7%
Shaily Engineering Plastics Ltd.	40.3%	37.0%	36.3%	42.5%
Ratan Plastics (Nirmal Poly Plast)	43.7%	41.2%	43.2%	NA
Aristoplast Products Pvt Ltd.	46.7%	43.6%	39.5%	NA
Asian Plastoware	47.2%	41.5%	44.4%	NA
Polyset Plastics Pvt Ltd	61.0%	56.5%	55.1%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	40.4%	40.4%	41.5%	NA
Cello World Limited	50.3%	50.1%	50.2%	52.6%
Freudenberg Gala Household Product Pvt Ltd.	45.4%	43.9%	43.2%	NA
Princeware (Prince Corp)	52.3%	46.3%	51.6%	NA
Ski Plastoware	34.2%	27.8%	31.7%	NA
Precision Mould and Dies	43.2%	41.5%	50.5%	NA

Source: Annual Reports, Technopak Analysis
Gross Profit = (Revenue from operations – Cost of Goods Sold)
Gross Profit Margin (%) = Gross Profit / Revenue from operations
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.3 EBITDA and EBITDA Margin

EBITDA (earnings before interest, taxes, depreciation, and amortization) measures a company's operating performance by excluding finance costs, taxes and non-cash accounting items. It provides an insight into a company's profitability from core operations. All Time Plastics's EBITDA in FY 2024 was INR 971 million, and INR 734 million in FY 2023, making it the second largest primarily B2B player in India in terms of EBITDA among the mentioned players. All Time Plastics registered an EBITDA Margin of 16.5% in FY 2023, which was second highest among primarily B2B players after Aristoplast Products Pvt Ltd.

Exhibit 6.3: EBITDA (INR Million) (Years in FY)

Player	2021	2022	2023	2024	CAGR 2021-2024
Primarily B2B Players					
All Time Plastics Ltd*	505	579	734	971	24.34%
Shaily Engineering Plastics Ltd.*	596	812	919	1,169	25.22%
Ratan Plastics (Nirmal Poly Plast)	128	220	241	NA	37.03%
Aristoplast Products Pvt Ltd.	278	308	304	NA	4.50%
Asian Plastoware	87	92	164	NA	37.35%
Polyset Plastics Pvt Ltd	120	76	79	NA	-19.16%
Primarily B2C Players					
Milton (Hamilton Housewares)	2,369	2,581	3,359	NA	19.06%
Cello World Limited*	2,767	3,336	4,205	5,092	22.54%
Freudenberg Gala Household Product Pvt Ltd.	538	531	603	NA	5.85%
Princeware (Prince Corp)	243	233	242	NA	-0.14%
Ski Plastoware	143	72	99	NA	-16.90%
Precision Mould and Dies	32	21	30	NA	-2.92%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA= (Finance Cost + Depreciation & Amortization + Profit before Tax-Other income)
Note: NA: Not Available
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

EBITDA Margin indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of finance costs, taxes and non-cash accounting items. In FY 2024, All Time Plastics had an EBITDA Margin of 18.9% which was the highest among primarily B2B players mentioned.

Exhibit 6.4: EBITDA Margin (%) (FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	18.0%	14.4%	16.5%	18.9%
Shaily Engineering Plastics Ltd.	16.5%	14.3%	15.1%	18.2%
Ratan Plastics (Nirmal Poly Plast)	11.2%	11.8%	11.8%	NA
Aristoplast Products Pvt Ltd.	17.5%	16.5%	13.6%	NA
Asian Plastoware	11.5%	9.0%	11.4%	NA
Polyset Plastics Pvt Ltd	12.5%	6.5%	6.4%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	16.3%	13.9%	14.2%	NA
Cello World Limited	26.4%	24.5%	23.4%	25.5%
Freudenberg Gala Household Product Pvt Ltd.	15.1%	12.5%	12.3%	NA
Princeware (Prince Corp)	13.9%	12.0%	14.5%	NA
Ski Plastoware	20.7%	7.0%	6.1%	NA
Precision Mould and Dies	8.4%	4.6%	5.2%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
EBITDA Margin (%) = EBITDA before exceptional items/Revenue from Operations,
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.4 PAT and PAT Margin

Profit after tax (PAT) and PAT Margin are essential metrics for assessing a company's profitability after all operating and overhead expenses are accounted for. These metrics provide insights into the effectiveness of a company's operations and its ability to generate net income, highlighting financial health and operational efficiency. In FY 2024, All Time Plastics had a PAT of INR 448 million, which was second highest among primarily B2B players, and a PAT Margin of 8.7%, which was the second highest among primarily B2B players mentioned.

Exhibit 6.5: PAT (INR Million) (Years in FY)

Player	2021	2022	2023	2024	CAGR 2021-2023
Primarily B2B Players					
All Time Plastics Ltd*	242	245	283	448	22.79%
Shaily Engineering Plastics Ltd.*	220	353	351	573	37.54%
Ratan Plastics (Nirmal Poly Plast)	16	64	71	NA	108.62%
Aristoplast Products Pvt Ltd.	231	267	274	NA	9.00%
Asian Plastoware	54	59	116	NA	46.19%
Polyset Plastics Pvt Ltd	48	11	24	NA	(28.49%)
Primarily B2C Players					
Milton (Hamilton Housewares)	1,448	1,532	2,148	NA	21.76%
Cello World Limited*	1,655	2,195	2,851	3,562	29.10%
Freudenberg Gala Household Product Pvt Ltd.	354	359	420	NA	8.85%
Princeware (Prince Corp)	20	36	32	NA	28.43%
Ski Plastoware	2	46	58	NA	385.07%
Precision Mould and Dies	8	4	10	NA	13.62%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
*CAGR for companies marked with * is calculated for the period FY21-24 rest is calculated till FY 23.*

Exhibit 6.6: PAT Margin (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	8.6%	6.1%	6.4%	8.7%
Shaily Engineering Plastics Ltd.	6.1%	6.1%	5.7%	8.8%
Ratan Plastics (Nirmal Poly Plast)	1.4%	3.4%	3.5%	NA
Aristoplast Products Pvt Ltd.	13.9%	13.7%	11.8%	NA
Asian Plastoware	7.0%	5.7%	7.9%	NA
Polyset Plastics Pvt Ltd	4.9%	0.9%	2.0%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	9.9%	8.1%	9.0%	NA
Cello World Limited	15.6%	16.0%	15.7%	17.6%
Freudenberg Gala Household Product Pvt Ltd.	9.9%	8.4%	8.5%	NA
Princeware (Prince Corp)	1.1%	1.8%	1.9%	NA
Ski Plastoware	0.4%	4.5%	3.6%	NA
Precision Mould and Dies	2.0%	0.8%	1.7%	NA

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports.
PAT Margin (%) = PAT/ Total Income
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.5 Debt-Equity Ratio

The debt-equity ratio measures a company's financial leverage by comparing its total debt to its shareholders' equity. This ratio is significant as it indicates the balance between debt and equity financing, helping investors and analysts assess the company's financial stability and risk. A high debt-equity ratio may suggest greater risk, as the company relies heavily on borrowed funds, whereas a low ratio indicates a more conservative approach with less reliance on debt.

Exhibit 6.7: Debt-Equity Ratio (as of March 31 of the year indicated)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	1.2	1.3	1.1	0.7
Shaily Engineering Plastics Ltd.	1.1	0.5	0.5	0.5
Ratan Plastics (Nirmal Poly Plast)	2.6	2.5	1.9	NA
Aristoplast Products Pvt Ltd.	0.1	0.0	0.0	NA
Asian Plastoware	0.0	0.0	0.0	NA
Polyset Plastics Pvt Ltd	0.0	0.0	0.0	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	0.1	0.1	0.0	NA
Cello World Limited	0.6	0.9	1.0	0.3
Freudenberg Gala Household Product Pvt Ltd.	0.0	0.0	0.0	NA
Princeware (Prince Corp)	0.0	0.0	0.0	NA
Ski Plastoware	1.5	1.2	1.0	NA
Precision Mould and Dies	0.0	0.0	0.0	NA

Source: Annual Reports, Technopak Analysis
Debt = Current Borrowings + Noncurrent borrowings
Debt Equity Ratio= Debt/Shareholder's Equity
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22 and FY 23 of Shaily Engineering.

6.6 Return on Equity

Return on equity (ROE) measures a company's profitability by showing how effectively it generates profit from shareholders' equity. It is calculated by dividing profit after tax (PAT) by shareholders' equity. ROE provides insight into how well a company uses investors' funds to generate earnings, serving as a key indicator of financial performance and management effectiveness. In FY 2024, All Time Plastics Ltd had a ROE of 22.2% which was the highest among primarily B2B players.

Exhibit 6.8: Return on Equity (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	23.1%	18.9%	17.9%	22.2%
Shaily Engineering Plastics Ltd.	12.1%	9.6%	8.8%	12.5%
Ratan Plastics (Nirmal Poly Plast)	4.9%	16.2%	15.3%	NA
Aristoplast Products Pvt Ltd.	16.6%	16.1%	14.2%	NA
Asian Plastoware	10.8%	10.6%	17.1%	NA
Polyset Plastics Pvt Ltd	4.7%	1.0%	2.3%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	15.6%	14.2%	16.7%	NA
Cello World Limited	33.4%	43.6%	84.2%	NA
Freudenberg Gala Household Product Pvt Ltd.	63.9%	59.6%	41.1%	NA
Princeware (Prince Corp)	1.8%	3.2%	2.8%	NA
Ski Plastoware	2.1%	28.0%	26.0%	NA
Precision Mould and Dies	4.3%	2.0%	5.1%	NA

Source: Annual Reports, Technopak Analysis
Return on Equity= Profit after Tax (PAT)/ Shareholder's Equity
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.7 Return on Capital Employed

Return on capital employed (ROCE) measures a company's profitability and efficiency in using its capital. ROCE provides insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency. In FY 2024, All Time Plastics Ltd had a ROCE of 22.6% which was the highest among the accounted B2B players.

Exhibit 6.9: Return on Capital Employed (%) (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	17.5%	14.5%	17.2%	22.6%
Shaily Engineering Plastics Ltd.	10.6%	11.1%	10.4%	12.7%
Ratan Plastics (Nirmal Poly Plast)	4.3%	12.0%	12.7%	NA
Aristoplast Products Pvt Ltd.	16.5%	16.0%	13.8%	NA
Asian Plastoware	20.4%	18.2%	29.3%	NA
Polyset Plastics Pvt Ltd	5.7%	2.7%	3.4%	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	20.0%	17.5%	21.2%	NA
Cello World Limited	44.9%	54.3%	106.2%	38.4%
Freudenberg Gala Household Product Pvt Ltd.	247.9%	201.7%	174.8%	NA
Princeware (Prince Corp)	7.5%	7.0%	7.1%	NA
Ski Plastoware	22.1%	13.1%	16.9%	NA
Precision Mould and Dies	2.9%	1.3%	3.3%	NA

Source: Annual Reports, Technopak Analysis
Return on Capital Employed= (PBT + Finance Cost-Other Income) / (Total Debt + Total Equity- Cash and cash equivalents – Bank balances other than cash and cash equivalents); All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.8 Trade Receivables and Payables Days

Receivable days measure the average number of days a company takes to collect payments from its customers. This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management. In FY 2024, All Time Plastics registered the lowest trade receivable days among key industry players which was 34 days.

Exhibit 6.10: Trade Receivables Days (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				

All Time Plastics Ltd	37	43	35	34
Shaily Engineering Plastics Ltd.	70	65	55	67
Ratan Plastics (Nirmal Poly Plast)	98	97	70	NA
Aristoplast Products Pvt Ltd.	35	37	38	NA
Asian Plastoware	86	80	74	NA
Polyset Plastics Pvt Ltd	203	89	91	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	44	38	31	NA
Cello World Limited	129	109	94	111
Freudenberg Gala Household Product Pvt Ltd.	32	29	41	NA
Princeware (Prince Corp)	165	126	125	NA
Ski Plastoware	112	92	76	NA
Precision Mould and Dies	134	114	90	NA

Source: Annual Reports, Technopak Analysis
Trade Receivable Days= 365/(Revenue from Operations/ Trade Receivables)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.
Note: NA: Not Available, Na (1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

Trade payable days measure the average number of days a company takes to pay its suppliers. This metric indicates how well the company manages its short-term liabilities and cash flow.

Exhibit 6.11: Trade Payables Days (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	69	35	46	37
Shaily Engineering Plastics Ltd.	73	78	57	66
Ratan Plastics (Nirmal Poly Plast)	Na(1)	Na(1)	Na(1)	NA
Aristoplast Products Pvt Ltd.	Na(1)	Na(1)	Na(1)	NA
Asian Plastoware	Na(1)	Na(1)	Na(1)	NA
Polyset Plastics Pvt Ltd	338	91	198	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	94	123	92	NA
Cello World Limited	231	229	157	NA
Freudenberg Gala Household Product Pvt Ltd.	86	105	91	NA
Princeware (Prince Corp)	12252	8030	69800	NA
Ski Plastoware	1175	1200	807	NA
Precision Mould and Dies	Na(1)	Na(1)	Na(1)	NA

Source: Annual Reports, Technopak Analysis
Trade Payable Days= 365/(Purchases during the year/ Trade Payable)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.9 Working Capital Cycle

The working capital cycle represents the time it takes for a company to convert its current assets into cash to cover its short-term liabilities. In FY 2024, All Time Plastics registered the lowest working capital cycle among key industry players which was 57 days.

Exhibit 6.12: Working Capital Days (Years in FY)

Players	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	74	76	69	57
Shaily Engineering Plastics Ltd.	104	87	78	137
Ratan Plastics (Nirmal Poly Plast)	90	70	60	NA
Aristoplast Products Pvt Ltd.	36	64	59	NA

Asian Plastoware	75	72	49	NA
Polyset Plastics Pvt Ltd	347	245	188	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	136	128	110	NA
Cello World Limited	68	229	191	145
Freudenberg Gala Household Product Pvt Ltd.	(8)	18	2	NA
Princeware (Prince Corp)	338	312	381	NA
Ski Plastoware	88	63	54	NA
Precision Mould and Dies	172	147	95	NA

Source: Annual Reports, Technopak Analysis
Working Capital Cycle= 365/(Revenue from Operations/(Total current assets – Cash & Cash Equivalents – Other Bank Balances)-(Total Current Liabilities - Current Borrowings))
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering

6.10 Inventory Turnover Ratio

The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management. In FY 2024, All Time Plastics registered the highest inventory turnover ratio among key industry players which was 9.8.

Exhibit 6.13: Inventory Turnover (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	5.2	7.2	7.1	9.8
Shaily Engineering Plastics Ltd.	5.0	4.9	8.1	7.7
Ratan Plastics (Nirmal Poly Plast)	10.3	11.4	12.6	NA
Aristoplast Products Pvt Ltd.	15.0	11.0	13.4	NA
Asian Plastoware	8.7	8.7	15.7	NA
Polyset Plastics Pvt Ltd	2.4	2.2	3.4	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	4.4	3.6	4.6	NA
Cello World Limited	1.7	3.6	4.2	4.3
Freudenberg Gala Household Product Pvt Ltd.	21.7	12.1	12.0	NA
Princeware (Prince Corp)	2.0	2.3	1.7	NA
Ski Plastoware	4.6	7.2	9.0	NA
Precision Mould and Dies	6.9	7.4	9.5	NA

Source: Annual Reports, Technopak Analysis
Inventory Turnover= (Revenue from operation/ Inventory)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

6.11 Total Assets Turnover Ratio

The total asset turnover ratio measures how efficiently a company uses all its assets to generate sales revenue. It provides insight into how well the company is utilizing its resources to drive business performance and generate revenue. In FY 2024, All Time Plastics registered the highest total assets turnover ratio among key B2B players which was 1.2.

Exhibit 6.14: Total Assets Turnover Ratio (Years in FY)

Player	2021	2022	2023	2024
Primarily B2B Players				
All Time Plastics Ltd	0.9	1.1	1.1	1.2
Shaily Engineering Plastics Ltd.	0.8	0.8	0.9	0.8
Ratan Plastics (Nirmal Poly Plast)	0.8	1.0	1.2	NA
Aristoplast Products Pvt Ltd.	1.0	1.0	1.1	NA
Asian Plastoware	1.1	1.3	1.5	NA

Polyset Plastics Pvt Ltd	0.6	0.8	1.0	NA
Primarily B2C Players				
Milton (Hamilton Housewares)	1.2	1.3	1.5	NA
Cello World Limited	0.9	1.0	1.2	1.3
Freudenberg Gala Household Product Pvt Ltd.	2.8	3.0	2.3	NA
Princeware (Prince Corp)	0.6	0.6	0.5	NA
Ski Plastoware	1.3	1.7	2.1	NA
Precision Mould and Dies	0.7	0.8	1.1	NA

Source: Annual Reports, Technopak Analysis
Total Assets Turnover= (Revenue from Operations/Total Assets)
All figures are standalone except for Cello World Limited, Milton (Hamilton Housewares) and FY 22-24 of Shaily Engineering.

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 30, 149, 304 and 361, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 22.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 20"

Unless otherwise indicated, industry and market data used in this section have been derived from Technopak Report, which was prepared by Technopak. We commissioned Technopak to prepare the Technopak Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated May 20, 2024. For more details on the Technopak Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20. A copy of the Technopak Report will be available on our Company's website at https://www.alltimeplastics.com/files/IndustryReport.pdf.

OVERVIEW

We are a manufacturing company with more than 13 years of experience of producing plastic consumerware products for everyday household needs. We are the second largest manufacturer of plastic consumerware products (by a primarily business-to-business ("**B2B**") player in India in terms of revenue from operations) for Fiscal 2023 (*source: Technopak Report*). We engage primarily in white-label manufacturing, where we produce consumerware for customers to market under their own brand names. However, we also sell our consumerware products under our proprietary alltime brand name ("**All Time Branded Products**"). In Fiscal 2024, we exported products valued at approximately USD 57 million, representing around 26% of India's total plastic houseware exports (*source: Technopak Report*). We primarily export our products to retailers in the European Union, the United Kingdom and the United States, and also sell our products in India to modern trade retailers, super distributors (who sell to distributors) and distributors (who sell to general trade stores). In Fiscal 2023, our Company achieved the highest return on equity ("**ROE**") of 17.93% and EBITDA Margin of 16.55% when compared to primarily B2B players in the consumerware industry in India (*source: Technopak Report*). In Fiscal 2023, our Company had a return on capital employed ("**ROCE**") of 17.16%, which was the second highest among the accounted B2B players in the industry (*source: Technopak Report*). The global plastic houseware market grew at a CAGR of approximately 4.6%, from USD 24.3 billion in 2019 to USD 27.8 billion in 2022. In 2023, the market was valued at around USD 29 billion and is projected to reach USD 37 billion by 2027, with a CAGR of about 6.3% between 2023 and 2027 (*source: Technopak Report*). The surge in online shopping, accelerated by the COVID-19 pandemic, has driven this growth, as consumers increasingly opt for the convenience of purchasing houseware products online. Urbanization and the shift towards nuclear families further fuel this trend (*source: Technopak Report*). In India, the consumerware market grew from ₹21,730 crore in Fiscal 2015 to ₹38,598 crore in Fiscal 2023, at a CAGR of 7.4%. It is expected to continue expanding at a CAGR of 11.4%, reaching ₹64,749 crore by Fiscal 2028 (*source: Technopak Report*).

As at March 31, 2024, we had 1,608 stock-keeping units ("**SKUs**") across eight categories: Prep Time (kitchen tools for preparing cooking ingredients); Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items). The graphic below provides an overview of our various product categories. For details, see "*Our Products*" on page 241.

The following table sets forth our revenue from the sale of products across our product categories and our miscellaneous revenue from operations as well as the number of SKUs across the product categories for the periods indicated.

Product category	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Revenue (₹ in million)	% of revenue from operations	No. of SKUs (10)	Revenue (₹ in million)	% of revenue from operations	No. of SKUs (10)	Revenue (₹ in million)	% of revenue from operations	No. of SKUs (10)
Prep Time(1)	1,958.69	38.19%	582	1,617.91	36.48%	513	1,562.47	38.95%	473
Containers(2)	1,685.66	32.87%	586	1,261.58	28.45%	450	841.52	20.98%	453
Organization(3)	515.21	10.05%	39	568.92	12.83%	34	598.03	14.91%	39
Hangers(4)	406.30	7.92%	105	369.60	8.33%	97	291.20	7.26%	109
Meal Time(5)	257.17	5.01%	62	229.78	5.18%	86	306.33	7.64%	175
Cleaning Time(6)	133.28	2.60%	51	183.74	4.14%	49	217.65	5.43%	57
Bath Time(7)	89.58	1.75%	140	67.54	1.52%	129	50.75	1.26%	97
Junior(8)	68.44	1.33%	43	75.50	1.70%	49	91.54	2.28%	59
Miscellaneous(9)	38.56	0.75%	-	69.25	1.56%	-	69.47	1.73%	10
Less-Claims, Damages and Discount	(24.36)	(0.47)%	N.A.	(8.96)	(0.20)%	N.A.	(17.44)	(0.43)%	N.A.
Total	**5,128.53**	**100.00%**	**1,608**	**4,434.86**	**100.00%**	**1,407**	**4,011.52**	**100.00%**	**1,472**

Notes:

(1) Prep Time includes chopping boards, strainers, mixing bowls, colander, measuring jugs, measuring cups and spoons, kitchen tools, spatula and spreader sets, and orange squeezers.

(2) Containers includes crisper containers, store fresh containers, lock and safe containers, bestow boxes, frostee containers, polka containers, prism round containers, prism square containers, food saver containers, canisters, twister containers and other storage containers.

(3) Organization includes crystal jars, smart storage boxes, secure storage boxes and other organizers.

(4) Hangers includes hangers, teen hangers, smart hangers with loop, section hangers and rotating hook hangers.

(5) Meal Time includes tableware, salt and pepper shakers, ice cube trays, serving trays, fast food trays and butter dish.

(6) Cleaning Time includes dish drainers, bins, dustpans and drums.

(7) Bath Time includes buckets, mugs, soap dishes, basins, bathroom stools, wash rubs and satin range.

(8) Junior includes joy plates, joy bowls, joy glasses, joy cutlery sets, treats plates, treats bowls, treats glasses and treats cutlery sets.

(9) Miscellaneous includes sales of raw material, scrap, and packing material.

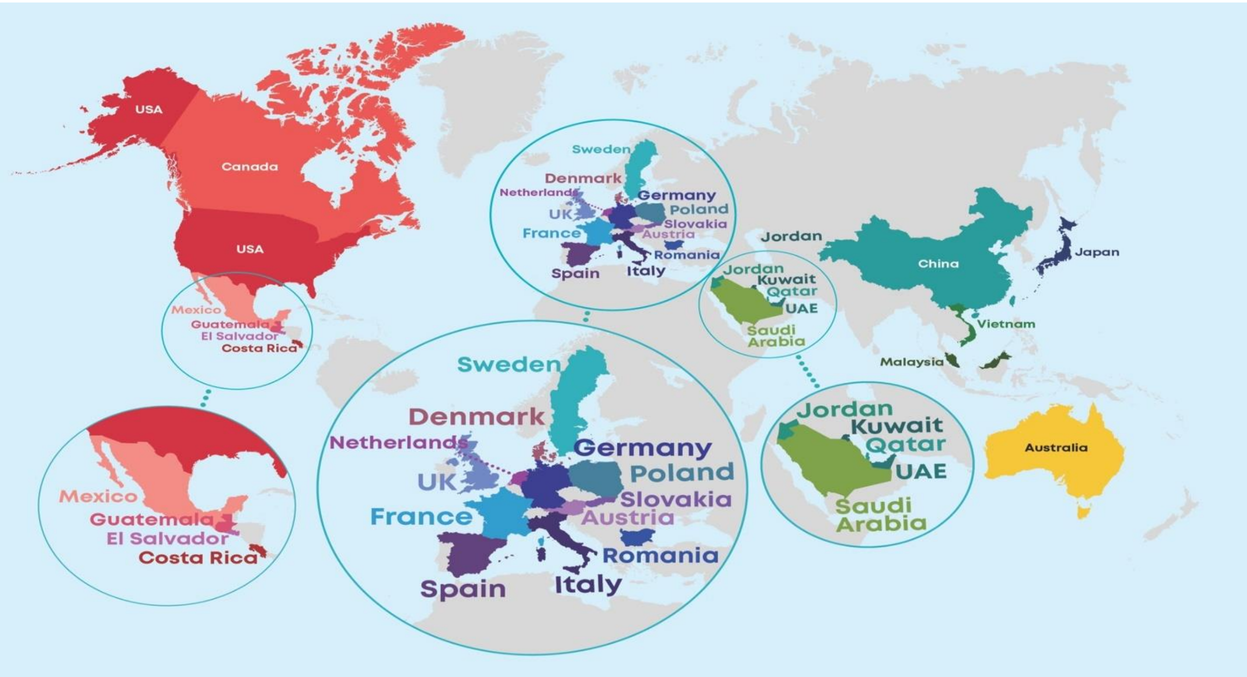
(10) As at the end of the Fiscal.

During Fiscals 2024, 2023 and 2022, we launched 553, 609 and 414 new SKUs, respectively. The table below sets forth the breakdown of new SKUs launched by category during Fiscals 2024, 2023 and 2022.

Product Category	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Number of new SKUs	Number of new SKUs	Number of new SKUs
Prep Time	191	234	134
Containers	251	200	169
Organization	13	3	11
Hangers	39	37	46
Meal Time	11	26	11
Cleaning Time	10	19	4
Bath Time	33	72	10
Junior	5	18	29
Total	**553**	**609**	**414**

We primarily export our products to retailers in the European Union, the United Kingdom and the United States, and also sell our products in India to IKEA and other modern trade retailers, super distributors (who sell to distributors) and distributors (who sell to general trade stores).

Our products were exported to 28 countries during Fiscal 2024. The map below shows the countries to which our products were exported during Fiscal 2024.



We have long-standing relationships with global retailers, including IKEA, Asda Stores Limited, trading as Asda ("**Asda**"), Michaels Stores, Inc., trading as Michaels ("**Michaels**") and Tesco Plc ("**Tesco**"). Further, we also sell our products to Indian retailers, including Spencer's Retail Limited, among others. Our Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by our Company, have been selling products to IKEA, our largest customer in Fiscal 2024, for more than 26 fiscal years, Asda, our second largest customer in Fiscal 2024, for more than 13 fiscal years, Michaels, our third largest customer in Fiscal 2024, for more than three fiscal years, and Tesco, our fourth largest customer in Fiscal 2024, for more than 16 fiscal years.

For our All Time Branded Products, we collaborate with super distributors, distributors, and modern trade retailers, who play key roles in the distribution process. In Fiscal 2024, we sold our All Time Branded Products to 22 modern trade retailers, including Spencer's Retail Limited, as well as seven super distributors and 29 distributors with whom we do business directly across 16 states and three union territories in India.

We currently manufacture our products from our fully integrated manufacturing facilities in Daman, Dadra and Nagar Haveli and Daman and Diu (the "**Daman Facility**") and Silvassa, Dadra and Nagar Haveli and Daman and Diu (the "**Silvassa Facility**"). Our manufacturing facilities are strategically located within the industrial processing zones of western India and in close proximity to the Nhava Sheva and Hazira ports (for exporting our products and obtaining raw materials) and petrochemical plants (for obtaining our key raw materials) (*source: Technopak Report*). Our manufacturing facilities are also in close proximity to the Tumb inland container depot in Vapi, Gujarat ("**ICD Tumb**"), which enhances our logistics by not only reducing our logistics costs but also providing inland container depot services for efficient transportation and handling of goods (*source: Technopak Report*).

Our manufacturing facilities use robotics and automatic assembly machines, and other modern machinery including all-electric injection moulding machines purchased from Japanese manufacturers. Further, we track the movement of our products using an Enterprise Resource Planning ("**ERP**") system throughout the entire supply chain from manufacturing to distribution to our end customers. This system of tracking allows us to monitor and manage every stage of the product journey, ensuring efficiency and transparency. Our inventory management is facilitated by a fully palletized system through Serialised Inventory Control, which enables efficient storage, faster product movement through conveyor belts, and reduced human interaction, minimizing errors and accelerating turnaround times. Our manufacturing facilities had a combined total installed production capacity of 27,000 tonnes per annum as at March 31, 2024. Our capacity utilization for Fiscals 2024, 2023 and 2022 was 84.59%, 74.81% and 77.15%, respectively.

To expand our manufacturing of plastic consumerware products, subject to receipt of relevant approvals, we aim to start commercial production at our third fully integrated manufacturing facility and warehouse in Manekpur, Gujarat (the "**Manekpur Facility**") in October 2024, which has a planned total installed production capacity of 22,500 tonnes per annum. We plan to start operations at the Manekpur Facility with an initial installed capacity of 4,000 tonnes per annum. For details, see "*Objects of the Offer*" on page 104. We plan to increase the installed production capacity at our Manekpur Facility in a phased manner to help ensure that we utilize our capacity at optimal levels.

We are committed to producing environmentally friendly and sustainable products through energy-efficient and eco-conscious manufacturing practices. For Fiscals 2024, 2023 and 2022, 20.23%, 18.71% and 21.69% of our raw materials consumed by volume were recycled raw materials, respectively. We have obtained certificates such as the Global Recycled Standard (GRS) scope certification for the Silvassa Facility from third party organizations and our manufacturing facilities have been subject to third party audits such as the Sedex Members Ethical Trade Audit. Third-party audits and environmental certifications not only affirm our commitment to environmental, social and ethical compliance, but also act as significant entry barriers, particularly in the export businesses for consumerware products (*source: Technopak Report*).

Our workforce comprises our employees and contract labour. As at March 31, 2024, we had 610 employees and 1,061 persons working as contract labour. We place a strong emphasis on fostering an inclusive and supportive work environment, which is reflected in the various welfare initiatives we have undertaken to ensure that the diverse needs of our workforce are addressed. As of March 31, 2024, women represented 50.42% of our employees. Our manufacturing facilities operate across three eight-hour shifts, with women participating equally in all shifts. By offering this flexibility, we support the career development and work-life balance of our female employees, while reinforcing our commitment to diversity and inclusion. In order to cater to evolving customer demands, we leverage the expertise of our in-house product design and mould design teams.

We have received numerous awards over the years that bear testimony to our ability to successfully meet our clients' requirements. Some of our more recent awards include the '*Home and Clothing Partnership Award 2024*' by Tesco, '*Plexconcil Award*' by the Plastics Export Promotion Council in 2024 and the '*Rusta 2023 Simplicity Award*' by Rusta AB.

We can trace our roots back to 1971, when the Promoters' father, the late Punamchand Hansraj Shah, set up a small factory in Mumbai for manufacturing plastic articles under the name "Chhaya Plastics". In 1995, B.T. Plastic & Allied Industries was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. In 1995, Pyramid Plastics, a partnership, was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. Our Company was incorporated in 2001 to secure the "*alltime*" brand name. In 2011, our Company set up the Silvassa Facility. In 2014, we enhanced our manufacturing capabilities by acquiring the manufacturing business of Pyramid Plastics (which also included the operational assets (excluding building and land) that it acquired from B.T. Plastic & Allied Industries in 2010) through a slump sale by way of a business transfer agreement.

We have an experienced management team led by our Promoters, Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah. Our Promoters' expertise spans across the various facets of our business, from design and manufacturing to distribution and customer relationships. Kailesh Punamchand Shah, our Chairman and Managing Director, who has more than 40 years of experience in the consumerware industry, spearheads the finance, manufacturing operations and purchase verticals of our Company. Bhupesh Punamchand Shah, one of our Directors, who has more than 40 years of experience in the consumerware industry, is involved in overseeing the general administration and logistics operations within our Company. Nilesh Punamchand Shah, one of our Directors, who has more than 40 years of experience in the consumerware industry, leads the strategy, information technology and sales and marketing verticals within our Company. The majority of our Key Managerial Personnel and Senior Management Personnel (combined) have been with our Company for more than five years. Collectively, they bring extensive experience in the plastic manufacturing industry, with some having worked in this sector for several decades.

Our revenue from operations increased from ₹4,011.52 million for Fiscal 2022 to ₹5,128.53 million for Fiscal 2024, representing a CAGR of 13.07%. Our EBITDA (calculated as the aggregate of restated profit before tax, depreciation and amortization expense and finance costs less other income for the relevant year) ("**EBITDA**") increased from ₹578.76 million for Fiscal 2022 to ₹971.01 million for Fiscal 2024, representing a CAGR of 29.53%. Our profit for the year increased from ₹245.35 million for Fiscal 2022 to ₹447.90 million for Fiscal 2024, representing a CAGR of 35.11%.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	₹ in million, except as noted	₹ in million, except as noted	₹ in million, except as noted
Revenue from operations	5,128.53	4,434.86	4,011.52
Gross Profit(1)(*)	2,085.78	1,684.92	1,397.40
EBITDA(2)(*)	971.01	733.82	578.76
Profit for the year	447.90	282.70	245.35
Gross Margin(3)(*) (%)	40.67%	37.99%	34.83%
EBITDA Margin(4)(*) (%)	18.93%	16.55%	14.43%
PAT Margin(5)(*) (%)	8.68%	6.37%	6.07%
Return on Equity(6)(*)(%)	22.18%	17.93%	18.92%
Return on Capital Employed(7)(*)(%)	22.64%	17.16%	14.54%
Net Debt-to-Equity Ratio(8)(*)	0.65	0.99	1.22
Inventory Turnover Ratio(9)	9.85	7.13	7.17
Gross Fixed Assets Turnover Ratio(10)(*)	2.26	2.14	2.30
Net Working Capital Days(11) (days)	57	69	76
Trade Receivables Days (12) (days)	34	35	43
Trade Payables Days (13) (days)	37	46	35

Notes:

*(1) Gross Profit is calculated as revenue from operations minus Material Cost ("**Gross Profit**"). Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.*

*(2) EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income for the year ("**EBIDTA**").*

*(3) Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations ("**Gross Margin**").*

*(4) EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations ("**EBIDTA Margin**").*

*(5) PAT Margin is calculated as profit for the year expressed as a percentage of total income ("**PAT Margin**").*

*(6) Return on Equity is calculated as profit for the year divided by total equity at the end of the year ("**Return on Equity**" or "**ROE**").*

*(7) Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, less other income for the year. Capital Employed is calculated as aggregate of total equity, total borrowings less cash and cash equivalent and bank balances other than cash and cash equivalents ("**Return on Capital Employed**" or "**ROCE**").*

*(8) Net Debt-to-Equity Ratio is calculated as Total Borrowings (calculated as the sum of non-current borrowings and current borrowings) less cash and cash equivalent and bank balances other than cash and cash equivalents divided by total equity ("**Net Debt-to-Equity Ratio**").*

*(9) Inventory Turnover Ratio is calculated as revenue from operations divided by inventory at the end of the year ("**Inventory Turnover**").*

*(10) Gross Fixed Assets Turnover Ratio is calculated as revenue from sale of products divided by average fixed assets (which includes property, plant and equipment) ("**Gross Fixed Assets Turnover Ratio**").*

*(11) Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital Days**").*

(12) Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days.
(13) Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days.
(*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of Non-GAAP Financial Measures" on page 367.

We received a debt rating of CRISIL A-/Stable from CRISIL Ratings Limited in April 2024 with respect to our borrowing facilities availed from lenders.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

OUR STRENGTHS

1. Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production

We own and operate two fully integrated manufacturing facilities at Daman, Dadra and Nagar Haveli and Daman and Diu and Silvassa, Dadra and Nagar Haveli and Daman and Diu and, subject to receipt of relevant approvals, aim to start commercial production at our third manufacturing facility and warehouse in Manekpur, Gujarat, in October 2024. Our manufacturing facilities are strategically located within the industrial processing zones of western India and in close proximity to ports (for exporting our products and obtaining raw materials) and petrochemical plants (for obtaining our key raw materials) (*source: Technopak Report*). The Nhava Sheva port is approximately 200 kilometres from our Daman Facility and Silvassa Facility, and the Hazira port is approximately 150 kilometers away from these facilities (*source: Technopak Report*). These ports facilitate efficient export of our products and shipping of raw materials from our foreign suppliers. Our manufacturing facilities are also in close proximity to ICD Tumb, which enhances our logistics by not only reducing our logistics costs but also providing inland container depot services for efficient transportation and handling of goods (*source: Technopak Report*). Additionally, our facilities are situated near petrochemical plants, ensuring timely access to our key raw materials, including commodity plastics, engineering compounds and recycled polymers. Moreover, upcoming infrastructure developments, such as the Delhi Mumbai Industrial Corridor (a substantial portion of which will be in the vast industrial region of Gujarat), are poised to provide a boost to connectivity (*source: Technopak Report*). This enhanced connectivity will lead to reduced lead times and lower transportation costs, further strengthening our logistical advantages (*source: Technopak Report*).

The map below indicates the locations of our manufacturing facilities and the nearby ports of Nhava Sheva and Hazira as well as the ICD Tumb.

(*Map not to scale*)

Our manufacturing facilities are designed to operate seamlessly with all-electric machines, complemented by robotics and automatic assembly systems. This integration ensures efficient, high-precision production processes. The advanced automation in our operations enhances productivity, consistency, and quality control, allowing us to meet the highest industry standards. As at March 31, 2024, 73 out of our 116, or 62.93% of our injection moulding machines are all-electric injection moulding machines purchased from Japanese manufacturers. These advanced machines offer several benefits, including power consumption savings, faster cycle times, increased output, higher uptime, and lesser noise. They also eliminate the need for oil, making them safer for the moulds and ensuring consistent quality in our production processes, and makes cleaning and maintenance of the machines and the workshop easier.

Our manufacturing facilities use robotics and automatic assembly machines, and other modern machinery, such as pad printing machines, automatic orientation heat transfer machines and packing machines. Our facilities are equipped with advanced digital technologies, with many processes operating in a digital environment. We have implemented barcode labeling and ERP software to track product movement and utilize real time production monitoring, serialized inventory control, and warehouse management systems to optimize efficiency. Our automation systems are designed to maximize productivity and minimize downtime, while the ERP system streamlines data collection and reporting. Our continued focus on process optimization helps to increase our production efficiency.

As part of our commitment to manufacturing high-quality plastic consumerware products, our Daman Facility and the Silvassa Facility are certified under the ISO 9001:2015 Quality Management System (QMS). For further details in relation to our facilities, see " - *Manufacturing*" on page 244.

Our fully integrated manufacturing facilities allow us to manufacture high volumes of low-cost and high quality plastic consumerware products.

The following table presents our production volume for Fiscals 2024, 2023, and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Production of products (in tonnes)	22,839	19,451	18,517

In Fiscal 2023, our EBITDA Margin was 16.55%, which was the highest among primarily B2B players in this industry in India (*source: Technopak Report*). EBITDA Margin indicates the proportion of revenue that translates into EBITDA, reflecting operational efficiency and profitability before the impact of finance costs, taxes, depreciation & amortization and other income (*source: Technopak Report*).

The following table presents the total refunds made to customers, damages incurred, and claims filed in relation to our products (calculated as the sum of refunds made to our customers for products returned and the damages and claims recovered by customers) and expressed as a percentage of revenue from operations for Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Products returned by customers (calculated as the amount of refunds to customers) [A] (₹ in million)	11.57	9.38	10.02
Damages and claims recovered by customers [B] (₹ in million)	1.72	0.33	3.10
Total refunds, damages and claims [C = A +B] (₹ in million)	13.29	9.70	13.12
Total refunds, damages and claims as a percentage of revenue from operations [D = C/E] (%)	0.26%	0.22%	0.33%
Revenue from operations (₹ in million) [E]	5,128.53	4,434.86	4,011.52

Further, we hold a Three Star Export House certificate from the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, which grants us certain benefits, such as self-declaration for customs clearance, bank guarantee exemptions, priority in input-output norms, and preferential handling of consignments, facilitating a seamless export process.

2. *Wide and growing range of plastic consumerware products, with in-house product design and mould design teams*

Our wide spectrum of consumerware products cater to a diverse range of needs. As at March 31, 2024, we had 1,608 SKUs across our eight product categories: Prep Time (kitchen tools for preparing cooking ingredients), Containers (food storage containers); Organization (miscellaneous storage containers); Hangers (various types of hangers); Meal Time (kitchenware); Cleaning Time (cleaning equipment); Bath Time (bathroom products); and Junior (child-friendly tableware, cutlery and other items). For further details on our products, see "– *Our Products*" on page 241.

In order to cater to evolving customer demands, we launch new products by leveraging our experience, market knowledge, in-house product design team and mould design team. Our in-house product design team, which was established more than 20 years ago, enables us to offer customized designs as per our customers' requests without them incurring additional time and expenses associated with outsourcing design tasks to a third party. The product design team allows us to translate customer requirements into product prototypes in a seamless manner. This involves thorough research and creating customer profiles based on feedback from end customers, which accelerates our product development process. Further, the product design team analyzes global trends to create compelling designs, driving repeat customer orders. For certain retailers, including IKEA, Asda, Tesco, Michaels, and a multinational retail corporation based in the USA, we create consumerware that aligns with the retailer's brand identity and customer preferences. As at March 31, 2024, we had three employees in our product design team. Further, our B2C business complements our B2B business by allowing us to offer a wider variety of products to our clients. This approach attracts B2B clients by eliminating the lead-time for product development and allowing for lower commitments, while also increasing visibility for new products and providing valuable insights into consumer perceptions. Since these are existing products in our proprietary line, clients may place smaller initial orders and test the popularity of the product in select markets before committing to a wider launch. For instance, certain of our All Time Branded Products, such as dish drainer and lunch box, were selected by IKEA for manufacturing under its brand name.

Our in-house mould design team also broadens our scope for innovation and customization and helps us to develop new products by facilitating the development of new technologies. As at March 31, 2024, we had seven employees in our mould design team. Their skills in customizing and designing moulds enables us to improve our quality control processes by ensuring that each mould is tailored to precise specifications, reducing defects and inconsistencies in our products. They also play a crucial role in our research and development efforts, helping us to explore and develop new product lines and enhance existing ones.

In Fiscal 2023, we introduced vacuum flasks in collaboration with IKEA and a line of secure storage boxes in collaboration with Michaels. Further, in Fiscal 2022, we introduced ice cube trays in collaboration with IKEA. During Fiscals 2024, 2023 and 2022, we launched 553, 609 and 414 new SKUs, respectively. The table below sets forth the breakdown of new SKUs by category for Fiscals 2024, 2023 and 2022.

Product Category	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Number of new SKUs	Number of new SKUs	Number of new SKUs
Prep Time	191	234	134
Containers	251	200	169
Organization	13	3	11
Hangers	39	37	46
Meal Time	11	26	11
Cleaning Time	10	19	4
Bath Time	33	72	10
Junior	5	18	29
Total	**553**	**609**	**414**

3. *Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers*

As shown in the table below, we have relationships spanning three fiscal years or more with many well-known companies, including retailers in the United Kingdom, the European Union, the United States and India.

S. No	Name of the company or description of the company	Number of fiscal years of customer relationship as at March 31, 2024[(1)]
1.	IKEA[(2)]	26
2.	Amar Distribution	16
3.	Tesco	16
4.	A retail chain based in India	16
5.	A retail chain based in India	16
6.	A houseware distributer in Europe	16
7.	Asda	13
8.	A supermarket chain in India	12
9.	A retain chain in India	12
10.	A household products distributer in Germany	12
11.	A retailer chain in Germany	11
12.	Rusta AB	9
13.	A home furnishings company based in France	6
14.	A home furnishings retailer in the UK	6
15.	A supermarket chain in the UK	6
16.	A retail chain based in the UK	5
17.	A retail chain in Europe	5
18.	A supermarket chain in the UK	5
19.	A multinational retail corporation based in the USA	4
20.	Michaels	3

Notes:

(1) The number of years of customer relationships listed includes relationships with our Company as well as with Pyramid Plastics, the entity whose business/ operational assets were acquired by our Company.

(2) We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "IKEA").

Our Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by our Company, have been selling products to IKEA, our largest customer in Fiscal 2024, for more than 26 fiscal years, Asda, our second largest customer in Fiscal 2024, for more than 13 fiscal years, Michaels, our third largest customer in Fiscal 2024, for more than three fiscal years, and Tesco, our fourth largest customer in Fiscal 2024, for more than 16 fiscal years.

Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India. As at May 27, 2024, there were 473 IKEA stores in 63 markets (*source: Technopak Report*). As at March 31, 2024, our Company distributes products to IKEA, through 34 IKEA distribution centres, supplying 338 IKEA stores located across 22 countries. Michaels owns a chain of arts and crafts stores in the USA and Canada and operates over 1,300 stores across these countries as of August 2024. Asda is a British supermarket and petrol station chain. In the year ended December 31, 2022, Asda served over 15 million customers each week from over 600 stores located around the UK with its team of over 140,000 colleagues (*source: Technopak Report*). Tesco is a multinational retailer with its headquarters in the United Kingdom.

The table below sets forth our revenue from operations from sales of products to IKEA, Asda, Michaels, Tesco and other customers for Fiscals 2024, 2023 and 2022 and as a percentage of total revenue from operations for those respective Fiscals.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
IKEA[(1)]	3,095.68	60.36%	2,596.25	58.54%	2,564.47	63.93%
Asda	506.27	9.87%	425.46	9.59%	428.00	10.67%
Michaels	448.21	8.74%	433.75	9.78%	141.20	3.52%
Tesco	221.98	4.33%	210.09	4.74%	238.76	5.95%
Other customers	880.75	17.17%	778.27	17.55%	656.53	16.37%
Less-Claims, Damages and Discount	(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Revenue from operations	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Note:

*(1) We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "**IKEA**").*

4. Demonstrated focus on sustainable practices and environmental responsibility

In line with our policy on sustainability, we take active efforts towards ensuring that our manufacturing processes and products have minimal impact on the environment.

We maintain a landfill-free policy, ensuring zero landfill waste from our operations. Our manufacturing process also results in no air pollution.

We use water in our manufacturing process solely for cooling moulds and machines through a circulation process, and any loss occurs only through evaporation. Additionally, we undertake rainwater harvesting at our facilities.

We have implemented renewable energy and energy-saving measures throughout our manufacturing facilities. These initiatives include the installation of solar panels on the roofs at our Daman Facility and the Silvassa Facility. These installations have a combined capacity of approximately 1.5 MWp. These installations generated approximately 1,913 MWh of energy in Fiscal 2024, which accounted for approximately 8.28% of our overall energy requirements at our manufacturing facilities in Fiscal 2024. Our energy saving initiatives also include the use of energy-efficient compressors, transitioning to light emitting diode (LED) lightbulbs from compact fluorescent lamp (CFL) lightbulbs, installation of insulation jackets on heating barrels to minimize heat loss, and the utilization of all-electric injection moulding machines. As at March 31, 2024, 73 out of our 116, or 62.93% of our injection moulding machines are all-electric injection moulding machines purchased from Japanese manufacturers, which consume less power compared to other types of injection moulding machines. Our manufacturing facilities are 100% energy neutral, wherein all energy utilized at our manufacturing facilities is from our 1.5 MWp of solar power installed at our manufacturing facilities (combined) or offset by renewable sources and/or energy-conservation initiatives such as purchasing I-RECs equivalent to electricity purchased from the grid.

As part of our ongoing commitment to environmental sustainability, we also engage in initiatives such as the Amfori Business Environmental Performance Initiative (BEPI) and employ assessment methodologies, such as the Higg Index. The Higg Index is a suite of five tools that assess and measure the social and environmental performance of the value chain to monitor and elevate companies' environmental performance across their operations (*source: Technopak Report*). Our Silvassa Facility is certified for environmental system standard ISO 14001:2015 and energy management system standard 50001:2018.

The table below provides a breakdown of our recycled and virgin materials consumed for the periods indicated.

Type of Raw Material	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Quantity of Raw Materials Consumed (in tonnes)	% of Total Quantity of Raw Materials Consumed	Quantity of Raw Materials Consumed (in tonnes)	% of Total Quantity of Raw Materials Consumed	Quantity of Raw Materials Consumed (in tonnes)	% of Total Quantity of Raw Materials Consumed
Recycled[(1)]	4,620.13	20.23	3,639.23	18.71	4,017.20	21.69
Virgin materials	18,218.82	79.77	15,811.77	81.29	14,500.23	78.31
Total	**22,838.95**	**100.00%**	**19,451.00**	**100.00%**	**18,517.43**	**100.00%**

Note:

(1) Our recycled raw materials comprise Recycled Polypropylene (RPP), Recycled ABS PC Blend, and Recycled Polyethylene Terephthalate (R-PET). A raw material is generally classified as recycled if it has been used once in any manufacturing process and has been reprocessed and recycled for subsequent use.

Our packaging materials exclusively utilize recycled and FSC® certified paper, which is wood that has been harvested to produce paper in a responsible manner. Our quality and procurement team carries out a continuous audit process to ensure that all our packing material suppliers are FSC®-certified.

We have also received the Global Recycled Standard (GRS) scope certification for the Silvassa Facility, which affirms our commitment to sustainable manufacturing practices and the use of recycled materials in our manufacturing processes. The GRS certification is issued by GCL International, an organization that provides third-party certification services globally. The Global Recycled Standard is an international, voluntary, full product standard that sets requirements for third-party certification of recycled content, chain of custody, social and environmental practices, and chemical restrictions (*source: Technopak Report*).

5. Strong financial performance and financial metrics

Our revenue from operations increased from ₹4,011.52 million for Fiscal 2022 to ₹5,128.53 million for Fiscal 2024, representing a CAGR of 13.07%. Our EBITDA increased from ₹578.76 million for Fiscal 2022 to ₹971.01 million for Fiscal 2024, representing a CAGR of 29.53%. Our profit for the year increased from ₹245.35 million for Fiscal 2022 to ₹447.90 million for Fiscal 2024, representing a CAGR of 35.11%.

In Fiscal 2023, the latest fiscal year for which the below financial information for all primarily B2B players in the consumerware industry in India was included in the Technopak Report:

- our ROE was 17.93%, which was the highest among primarily B2B players in the industry in India;
- our EBITDA Margin was 16.55%, which was the highest among primarily B2B players in the industry in India;
- our revenue from operations was ₹4,434.86, which was second highest among primarily B2B players in the industry in India;
- our profit for the year was ₹282.70 million, which was second highest among primarily B2B players in the industry in India; and
- our ROCE was 17.16%, which was the second highest among the accounted B2B players in the industry in India.

For tables comparing certain Ind AS measures and Gross Fixed Assets Turnover Ratio for us and other primarily B2B players in the consumerware industry in India, see "*Industry Overview- Financial Benchmarking*" beginning on page 217.

6. Experienced Promoters with deep expertise in plastic consumerware manufacturing

We have an experienced management team led by our Promoters: Kailesh Punamchand Shah; Bhupesh Punamchand Shah; and Nilesh Punamchand Shah. Our Promoters' expertise spans across the various facets of our business, from design and manufacturing to distribution and customer relationships. Our Promoters inherited the business from their father, the late Punamchand Hansraj Shah, who set up a small factory in Mumbai for manufacturing plastic articles under the name "Chhaya Plastics" in 1971. In 1995, B.T. Plastic & Allied Industries was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. In 1995, Pyramid Plastics, a partnership, was set up to manufacture all kinds of plastic materials from Daman, Dadra and Nagar Haveli and Daman and Diu. Our Company was incorporated in 2001 to secure the "*alltime*" brand name. In 2011, our Company set up the Silvassa Facility. In 2014, we enhanced our manufacturing capabilities by acquiring the manufacturing business of Pyramid Plastics (which also included the operational assets (excluding building and land) that it acquired from B.T. Plastic & Allied Industries in 2010) through a slump sale by way of a business transfer agreement.

Over the years, our Promoters have leveraged their vast experience and involvement in our day-to-day operations to significantly scale up our business. This journey includes key milestones, such as expanding production capabilities, entering new markets, and innovating product lines to meet evolving customer needs. Our Promoters' leadership has played a pivotal role in our growth and success to date.

Kailesh Punamchand Shah, our Chairman and Managing Director, who has more than 40 years of experience in the consumerware industry, spearheads the finance, manufacturing operations and purchase verticals of our Company. Bhupesh Punamchand Shah, one of our Directors, who has more than 40 years of experience in the consumerware industry, is involved in overseeing the administration and logistics operations within our Company. Nilesh Punamchand Shah, one of our Directors, who has more than 40 years of experience in the consumerware industry, leads the strategy, IT, and sales and marketing verticals within our Company.

OUR STRATEGIES

1. Increase our production capacity by opening our new Manekpur Facility and expand our existing capacity

We currently manufacture our products from our fully integrated manufacturing facilities in Daman, Dadra and Nagar Haveli and Daman and Diu and Silvassa, Dadra and Nagar Haveli and Daman and Diu, which had a combined total installed production capacity of 27,000 tonnes per annum as at March 31, 2024. For details of our capacity utilization for Fiscals 2024, 2023 and 2022, see "-*Manufacturing*" on page 244.

The global plastic houseware market has grown at a CAGR of approximately 4.6% from USD 24.3 billion in 2019 to USD 27.8 billion in 2022 (s*ource: Technopak Report*). For 2023, the global plastic houseware market had an estimated value of USD 29 billion (s*ource: Technopak Report*). The market is expected to reach USD 37 billion by 2027, growing at a CAGR of approximately 6.3% between 2023 and 2027 (s*ource: Technopak Report*). Further, for 2023, the branded products accounted for 65% of the global plastic houseware market and is projected to increase to 70% by 2027 (s*ource: Technopak Report*). The Indian consumerware export market is projected to grow at a CAGR of 5.3% between 2023 and 2027, reaching a value of USD 1,608 million by 2027 (s*ource: Technopak Report*). Additionally, India stands to benefit from the "China Plus One" strategy, as more companies seek to diversify their supply chains by adding alternate manufacturing or sourcing locations outside China (s*ource: Technopak Report*). In order to take advantage of these opportunities and the forecast rise in demand for plastic homeware products and to enable us to expand our product offerings, we are planning to increase our installed capacities at our Daman Facility and Silvassa Facility, and, subject to receipt of relevant approvals, aim to start commercial production at our third fully integrated manufacturing facility and warehouse in Manekpur, Gujarat, in October 2024.

We are planning to increase the installed capacity at the Silvassa Facility from 18,000 tonnes per annum as at March 31, 2024 to 19,500 tonnes per annum by the end of Fiscal 2025 by adding three new machines– two 350 tonnes per annum injection moulding machines and one 130 tonnes per annum silicon moulding machine. We are planning to increase the installed capacity at the Daman Facility from 9,000 tonnes per annum as at March 31, 2024 to 9,500 tonnes per annum by the end of Fiscal 2025 by adding four new injection moulding machines (one of which is a replacement for an older machine). The budget for the expansion of the installed capacity at both these manufacturing facilities is ₹46.50 million.

The Manekpur Facility has a planned total installed production capacity of 22,500 tonnes per annum based on 100 electrical automatic injection moulding machines. In addition, the Manekpur Facility will feature an interconnected warehouse designed to optimize storage for raw materials, packing materials and finished goods. This warehouse will have a storage capacity of 1,000 tonnes for raw materials and packing materials and 16,492 pallets for finished goods, supported by an automated storage and retrieval system ("**ASRS**"). We plan to start operations at the Manekpur Facility in October 2024, using 19 electrical automatic injection moulding machines with a total installed capacity of 4,000 tonnes per annum. In June 2024, we placed an order for 19 electrical automatic injection moulding machines at a cost of ₹138.32 million. We plan to increase the installed production capacity at our Manekpur Facility to 12,500 tonnes per annum by adding 42 additional electric injection moulding machines by the end of Fiscal 2026. Thereafter, we plan to further increase the total installed production capacity to 22,500 tonnes per annum by adding 39 electric injection moulding machines in a phased manner to help ensure that we utilize our capacity at optimal levels. The table below sets forth our current plans for the installed capacity at the Manekpur Facility as at the dates indicated.

Particulars	Planned Installed Capacity (in tonnes)
At the commissioning date (October 2024)	4,000
As at March 31, 2025	4,000
As at March 31, 2026	12,500
As at March 31, 2027	22,500

The actual installed capacity at the Manekpur Facility may vary subject to demand for our products. As such, there can be no assurance that the actual installed capacity will be increased in accordance with the above table.

The proposal to increase the storage and production capacity of the Company has been approved by the Board of Directors by way of its resolution dated September 24, 2024.

2. Propel manufacturing processes through digital innovation and enhancement of our automation and mould development capabilities

We have made significant strides in digitalizing our manufacturing operations, with a significant portion of our processes operating in a digital environment. For details, see " – *Manufacturing*" on page 244. We intend to continue to make investments to digitalize our manufacturing processes, wherever economically viable, to achieve greater manufacturing efficiency.

To expedite the launch of new products, improve our manufacturing efficiency and reduce costs, we aim to enhance our automation and mould development capabilities. Industry 4.0, also called the Fourth Industrial Revolution, is the trend towards modernizing operations through automation and data exchange in manufacturing technologies and processes. Industry 4.0 allows businesses to manage resources efficiently and respond faster to market demands, which is crucial to stay competitive in the global landscape (*source: Technopak Report*). In line with Industry 4.0 standards, we plan to invest in advanced technologies at our Manekpur Facility, including the implementation of Supervisory Control and Data Acquisition (SCADA) software, as well as investing in software tools such as NX Mold Wizard and Moldflow®. These tools will make it easier for employees to run our manufacturing processes.

These investments will streamline our mould design process, facilitate quicker mould designs, and enable predictive simulations of material behaviour, thus reducing testing times and allowing for advanced planning and decision-making. This approach will help us reduce product rejection rates through improved process control. Additionally, we intend to deploy automation solutions in packaging that operate seamlessly across various product types.

To enhance our operational efficiency, in August 2023, we initiated internal mould manufacturing processes. Developing moulds in-house decreases our moulds procurement costs and reduces our reliance on third-party suppliers, which helps us expedite manufacturing timelines, leading to quicker product launches. We have dedicated in-house teams for mould design and mould maintenance. We have an in-house mould design team, which we set up in Fiscal 2002, which helps to broaden our scope for innovation and customization and helps us develop new products. As at March 31, 2024, we had seven employees in our mould design team. Our mould design team has experience in mould and die engineering, tooling, and product design. Going forward, we aim to accelerate our in-house mould development capabilities. To this end, we plan on hiring additional experienced employees for our mould design team and further training our workforce.

Additionally, to optimize operational efficiency, we plan to, over a period of time, replace certain of our older machines with new all electric machines and upgrade our existing facilities. We believe that taking these initiatives will further drive digital innovation, propelling us to operate within a completely digitalized environment.

3. Continue to expand our plastic homeware product offerings

Our production and design capabilities, evolved over decades, have enabled us to add new products over time. During Fiscals 2024, 2023 and 2022, we launched 553, 609 and 414 new SKUs, respectively. As at March 31, 2024, we had 1,608 SKUs. The following table provides the revenue from operations from the new SKUs and the percentage of total revenue from operations attributed to new SKUs for Fiscals 2024, 2023 and 2022.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
New SKUs introduced in Fiscal 2022 [A]	610.00	11.89%	927.83	20.92%	877.83	21.88%

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
New SKUs introduced in Fiscal 2023 [B]	1,522.58	29.69%	941.45	21.23%	N.A.	N.A.
New SKUs introduced in Fiscal 2024 [C]	808.97	15.77%	N.A.	N.A.	N.A.	N.A.
Total [D=A+B+C]	**2,941.55**	**57.36%**	**1,869.28**	**42.15%**	**877.83**	**21.88%**
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

The market for hydration products in the Indian consumerware sector grew at a CAGR of 8.7% from Fiscal 2015 to 2020, accelerating to 10.5% in Fiscal 2023-24, and is projected to further increase to 15.9% from Fiscal 2024 to 2028 (*source: Technopak Report*). Similarly, the market for storage containers grew at a CAGR of 9.0% from Fiscal 2015 to 2020, reaching 10.5% in Fiscal 2023-24, with a projected growth to 12.8% from Fiscal 2024 to 2028 (*source: Technopak Report*). To capitalize on this and in pursuit of continued growth, we are planning to expand our product categories to include hydration-related products. The lightweight nature of plastic makes it ideal for hydration bottles (*source: Technopak Report*). We are also planning to increase the number of our SKUs in our "*Organization*" and "*Junior*" product categories. Introducing products and new SKUs serves a dual purpose: reaching a wider customer base and increasing sales opportunities within our existing customer base. We are currently in the process of shortlisting machines and moulds to support this endeavour. We are also exploring the inclusion of silicon-based parts in our "*Junior*" product range, and are looking to expand into the baking products category. In April 2024, we placed an order for a machine to manufacture silicon-based parts.

We also intend to bolster our research and development ("**R&D**") capabilities to enable us to expand our plastic homeware product offerings. We have an in-house product design team that is involved in identifying and addressing gaps in our product range, creating product prototypes, and working closely with the marketing, sales, and manufacturing teams to validate product designs. Our product design team enables us to offer customized designs as per our customers' requests without them incurring additional time and expenses associated with outsourcing design tasks to a third party. The product design team allows us to translate customer requirements into product prototypes in a seamless manner, which accelerates our product development process. As at March 31, 2024, our product design team had three personnel.

We plan to bolster our R&D capabilities to ensure that we remain at the forefront of innovation in the homeware industry. To this end, we intend to actively participate in industry forums, which will help us remain updated on emerging trends and technological developments in the homeware industry. Further, to facilitate skill enhancement, we also plan on organizing sessions where our suppliers demonstrate practical applications of their product at our facilities. We also plan to equip our product design and mould design teams with modern software tools, including in areas such as mould design, to stay abreast of technological advancements and drive innovation. If the need arises, we plan to outsource certain work to R&D professionals to gain access to specialized expertise.

Further, we collaborate with designers from the United Kingdom who, through corporate presentations provide us with insights that enhance our understanding of consumer preferences, which we believe help our product designs resonate more effectively with our target market. We plan to continue collaborating with such designers and also intend to engage with design students in the United Kingdom. If this approach proves to be successful, we plan to collaborate with designers and design students in other countries. Through these efforts, we aim to strengthen our product R&D capabilities.

4. *Diversify our revenue stream through the manufacturing of bamboo products*

As part of our growth initiatives and a result of rising demand for sustainable homeware products, we are considering expanding our product offerings to include bamboo homeware products. As a result of its durability and endurance, bamboo has become the material of choice for utensils, dishes, and bowls. Bamboo's eco-friendly properties and good aesthetics make it an excellent option for those who value both style and sustainability (*source: Technopak Report*). The global bamboo consumerware market was valued at USD 3.19 billion in 2023 and is predicted to reach USD 4.12 billion in 2027, growing at a CAGR of 6.6% (*source: Technopak Report*). As sustainability becomes a more significant consideration among consumers, the bamboo market will tend to continue its growth and evolution by providing eco-friendly alternatives to multiple industries and consumers worldwide (*source: Technopak Report*). The increasing demand among a niche segment of consumers for kitchenware and dinnerware made from bamboo is driving the expansion of this market segment (*source: Technopak Report*). The main target market for our bamboo homeware products will be the export market.

To this end, we plan to initiate a pilot project to manufacture sample bamboo boards and products at a strategic location. The north-east region of India contributes to approximately 36% of the bamboo bearing area in India, while the Government of Assam offers subsidies for bamboo processing and bamboo product development (*source: Technopak Report*). To leverage the region's significant bamboo resources and available incentives, we will aim to initiate our pilot project by leasing a facility in a strategically located area, such as Guwahati, Assam or a similar suitable location. The pilot project will help us evaluate the feasibility and quality standards associated with the manufacturing of bamboo consumerware products. The budget for the pilot project is ₹18.00 million. As at March 31, 2024, our costs for developing our bamboo consumerware products was ₹0.59 million. We expect the pilot project to be completed by the end of the fourth quarter of Fiscal 2025. If the pilot project is successful and we receive sufficient customer orders to justify expanding into bamboo homeware products, we plan to establish a new facility for pre-processing bamboo in Guwahati, Assam, and another facility for producing finished products in Manekpur, Gujarat, near the existing Manekpur Facility. Our plan for the new facility in Gujarat is for it to have an initial installed capacity of 2,000 CBM (cubic meters) per annum. However, we have not yet identified the land for this expansion. After approving the samples and confirming the correct specifications for the machines, we will proceed to order machines for commercial production. We would also need to obtain bamboo for manufacturing bamboo products on a commercial basis. We have had preliminary discussions with a number of bamboo suppliers but have not yet entered into agreements for the purchase of bamboo for the proposed facility. The proposal to diversify into bamboo manufacturing has been approved by the Board of Directors by way of its resolution dated September 24, 2024.

If we go ahead with the plan to manufacture bamboo products pursuant to our pilot project, we plan to start manufacturing them on a commercial basis by the end of the first quarter of Fiscal 2026. Our total budget for setting up the new facility for manufacturing bamboo products is ₹150.00 million (over a three-year period). We intend to finance this by availing term loans from banks and using our general reserves. However, the actual costs could be much higher than the budgeted amount given that we have not acquired the land for the facility or entered into any agreements for constructing the facility or purchasing the machines for the facility.

5. *Acquire new customers and sell more products to our existing customers*

To differentiate ourselves from our competitors and capture the interest of potential new customers, we plan to implement a multifaceted strategy. This involves implementing targeted marketing initiatives, expanding our range of product offerings to appeal to a broader range of customers, investing in advanced product design capabilities to innovate and meet customer demands.

We intend to focus our marketing strategies towards establishing ourselves as the preferred consumerware supplier. To this end, we aim to utilize our newly developed website to showcase our products and engage with our customers in a user-friendly manner. Additionally, we plan to make product demonstration videos available to view on our website to provide our existing customers and potential customers with details on the features of our products. Further, we intend to increase our presence in public exhibitions and conduct more dealer and distributor seminars in India to expand our distributor-base in India. We also aim to boost our social media presence to connect with a broader audience, while keeping marketing costs low.

Primarily, we are directing our attention towards increasing our revenue from the United States and Indian markets, recognizing their substantial growth potential.

The market for consumerware products in North America is forecast to increase at a CAGR of approximately 6.8% from USD 8.1 billion in 2023 to USD 10.6 billion in 2027 (*source: Technopak Report*). The United States is our fastest growing market, with our revenue from operations from sales of our products to customers in the United States increasing from ₹200.10 million in Fiscal 2022 to ₹580.68 million in Fiscal 2024, representing a CAGR of 70.35%. We had three customers in the United States in Fiscal 2024: Michaels; a retail chain in the USA (having over 1,900 stores as at December 31, 2023, as well as operating through digital channels) and a multinational retail corporation (having stores in 50 states in the United States and in Puerto Rico, offering low prices on an assortment of products through a variety of formats (*source: Technopak Report*)). We started selling our products to Michaels, our first customer in the United States, in Fiscal 2021, and we started selling our products to a retail chain based in the USA and a multinational retail corporation in Fiscals 2022 and 2018, respectively. Set forth below is a breakdown of our revenue from operations from sales of our products to customers in the United States for the periods noted.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	**% of total revenue from operations**	**Revenue from operations (₹ in million)**	**% of total revenue from operations**	**Revenue from operations (₹ in million)**	**% of total revenue from operations**
Michaels	448.21	8.74%	433.75	9.78	141.20	3.52
A retail chain based in the USA	31.09	0.61%	49.04	1.11	6.62	0.16
A multinational retail corporation based in the USA	90.33	1.76%	23.32	0.53%	41.08	1.02
Others	11.05	0.22%	6.46	0.15%	11.20	0.28%
Total in the United States	**580.68**	**11.32%**	**512.57**	**11.56%**	**200.10**	**4.99%**
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

The plastic consumer houseware market in India was valued at ₹84,100 million in Fiscal 2023 (*source: Technopak Report*). The market was estimated to reach ₹93,050 million in Fiscal 2024 and is projected to grow at a CAGR of 12.2% in the next four years to reach a market size of ₹147,480 million in Fiscal 2028. (*source: Technopak Report*). As of Fiscal 2024, branded products are estimated to account for 54% of the consumerware market in India, growing at a CAGR of 9.9% since Fiscal 2015. This share is projected to rise to 67% by Fiscal 2028, with a CAGR of 13.6% from Fiscal 2024-28, driven by increasing customer aspirations for branded products, which are seen as benchmarks for quality and assurance (*source: Technopak Report*). This trend is expected to contribute to a rise in the market share of modern trade and e-commerce sales channels over the next four years (*source: Technopak Report*) One of our goals is to take advantage of this forecast growth and increase our sales in India, particularly to modern trade retailers (which refers to retail stores that are better organized, which include supermarkets, hypermarkets, and large-format stores, which are typically owned by large retail chains or corporations). In India, we sell our products to IKEA and other modern trade retailers, super distributors (who sell to distributors and general trade stores) and distributors (who sell to general trade stores). Set forth below is a breakdown of our revenue from operations from sales of our products by type of customers in India for the periods indicated.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	**% of total revenue from operations**	**Revenue from operations (₹ in million)**	**% of total revenue from operations**	**Revenue from operations (₹ in million)**	**% of total revenue from operations**
Distributors [A]	185.03	3.61%	153.89	3.47%	139.14	3.47%
Modern trade retailers [B]	190.69	3.72%	89.83	2.03%	24.08	0.60%
IKEA[(1)] [C]	161.44	3.15%	156.08	3.52%	108.65	2.71%
Govt. Institutions [D]	35.17	0.69%	35.31	0.80%	31.80	0.79%
Others [E]	45.24	0.88%	72.06	1.62%	75.35	1.88%
Total in India [F=A+B+C+D +E]	**617.57**	**12.04%**	**507.16**	**11.44%**	**379.01**	**9.45%**
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

Note:

(1) We sell our products to an Indian company that supplies IKEA stores in India.

Currently, our engagement with modern trade retailers entails tailoring our products to meet their specific needs based on product need at specific price points. Consumers look for quality products at low costs, which modern trade retailers may find difficult to source from the domestic market (*source: Technopak Report*). We work with modern trade retailers on a cost-plus model instead of a manufacturer's retail price (MRP)-discount model, which is attractive to them because they can provide consumers with good quality products at lower prices. We tailor our product offerings to different types of retailers as well – for instance, we may offer different sizes or colours of the same product, or different combinations of product sets, so that our products can be packaged and sold differently to cater to different price points. Our strategy includes increasing our network of modern trade retailers by targeting additional retail partners. We will also aim to broaden our product offerings by adding more SKUs to our portfolio. To strengthen our presence in the Indian B2B market, drawing from our international market experience, we plan to improve our engagement with modern trade retailers by providing them with a wider selection of products to cater to their needs. We also aim to engage more actively with Indian modern trade retailers to develop new products featuring innovative designs tailored specifically for the Indian market. We believe this strategy will enable us to increase penetration among our current customers, expand our presence in more geographies, thereby boosting the sales of our existing products to reach a wider customer base, and introduce a greater variety of SKUs. Further, we plan to invest in machinery for reusable bottle manufacturing to better serve the needs of modern trade retailers in India. We are focusing on one-step injection stretch-blow moulding (ISBM) technology, which produces glass-like plastic bottles from recyclable materials such as PET (Polyethylene Terephthalate) and PP (Polypropylene). This process offers surface quality, customizable shapes, and material savings, while creating thick-walled bottles that mimic the appearance and feel of glass.

Selective Expansion into Overseas Markets

We plan to expand into new geographies and enhance our product offerings across various categories by entering into strategic joint ventures with partners who have expertise in consumerware design and distribution. Establishing such joint ventures will not only enable us to attract new customers but also reduce our reliance on existing client relationships. In alignment with this strategy, we are currently exploring establishing a joint venture with an entity in Singapore, namely, Dragon Bridge Pte. Ltd., to co-develop and distribute our products. This proposed joint venture aims to distribute the products that we manufacture in our existing facilities. We intend to capitalize on our partner's expertise in global sales and marketing to enhance our market presence in key categories, such as kitchen accessories, garden accessories, camping accessories, pet accessories, bathroom accessories, restaurant supply products, and food storage solutions. Through our partnership, we aim to benefit from our partner's support in overseeing product design and conducting competitive analysis, positioning us to remain responsive to market trends and deliver innovative solutions. By utilizing the strengths of our partner, we intend to drive efficiencies in product development and manufacturing processes and enhance the geographical reach of the products manufactured by our Company. We plan to fund our investment in the proposed joint venture through internal accruals and loans from banks and other financial institutions. The proposal to expand into new geographies has been approved by the Board of Directors by way of its resolution dated September 24, 2024.

We also plan to leverage our relationships with our international customers to help accelerate our expansion into new geographies where they have operations.

OUR PRODUCTS

Our wide spectrum of consumerware products caters to a diverse range of needs. As at March 31, 2024, we had 1,608 SKUs across our eight product categories, namely: Prep Time; Containers; Organization; Hangers; Meal Time; Cleaning Time; Bath Time; and Junior. The table and images below set forth an overview of our range of products under our product categories:

Product Category	**Products**	**Product Images**	**Number of SKUs as at March 31, 2024**
Prep Time	Chopping boards, strainers, mixing bowls, colander, measuring jugs, measuring cups and spoons, kitchen tools, spatula and spreader set, orange squeezer		582

Product Category	Products	Product Images	Number of SKUs as at March 31, 2024
Containers	Crisper containers, store fresh containers, lock and safe containers, bestow boxes, frostee containers, polka containers, prism round containers, prism square containers, food saver containers, canisters, twister containers, other storage containers		586
Organization	Crystal jars, smart storage boxes, secure storage boxes, other organizers		39
Hangers	Hanger, teen hanger, smart hanger with loop, section hanger, rotating hook hanger		105
Meal Time	Tableware, salt and pepper shakers, ice cube trays, serving trays, fast food tray, butter dish		62
Cleaning Time	Dish drainers, bins, dustpans, drums		51
Bath Time	Buckets, mugs, soap dishes, basins, bathroom stool, wash tubs, satin range		140
Junior	Joy plates, joy bowls, joy glasses, joy cutlery set, treats plate, treats bowl, treats glass, treats cutlery set		43
Total SKUs			**1,608**

For a table setting forth our revenue from the sale of products across our product categories for Fiscals 2024, 2023 and 2022, see "-*Overview*" beginning on page 225.

For Fiscal 2024, the top five of product categories sold by us based on revenue were containers, kitchenware, chopping boards, hangers and shoe racks. The following table sets forth our revenue from these product types and all other products as well as miscellaneous revenue from operations and claims, damages and discount for the periods indicated.

Product category	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue (₹ in million)	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**
Prep Time	1,958.69	38.19%	1,617.91	36.48%	1,562.47	38.95%
Containers	1,685.66	32.87%	1,261.58	28.45%	841.52	20.98%
Organization	515.21	10.05%	568.92	12.83%	598.03	14.91%
Hangers	406.30	7.92%	369.60	8.33%	291.20	7.26%
Meal Time	257.17	5.01%	229.78	5.18%	306.33	7.64%
Cleaning Time	133.28	2.60%	183.74	4.14%	217.65	5.43%
Bath Time	89.58	1.75%	67.54	1.52%	50.75	1.26%
Junior	68.44	1.33%	75.50	1.70%	91.54	2.28%
Miscellaneous(1)	38.56	0.75%	69.25	1.56%	69.47	1.73%
Less-Claims, Damages and Discount	(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%
Revenue from operations	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Note:
(1) Miscellaneous includes sales of raw material, scrap, and packing material.

We engage primarily in white-label manufacturing, where we produce consumerware for customers to market under their own brand names. However, we also sell our All Time Branded Products. We showcase our All Time Branded Products to our B2B clients, and some of them request us to manufacture similar products under their own brand names. For instance, certain of our All Time Branded Products, such as dish drainer and lunch box, were selected by IKEA for manufacturing under its brand name. Thus, our B2C business complements our B2B business by allowing us to offer a wider variety of products to our customers. This approach attracts B2B clients by eliminating the lead-time for product development and allowing for lower commitments. Since these are existing products in our proprietary line, customers may place smaller initial orders and test the popularity of the product in select markets before committing to a wider launch.

The following table sets forth our revenue from sales of our white label products and All Time Branded Products as well as miscellaneous revenue from operations, and claims, damages and discount for the periods indicated:

Product Category	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue (₹ in million)	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**	**Revenue (₹ in million)**	**% of revenue from operations**
White label products	4,764.77	92.91%	4,075.52	91.90%	3,745.18	93.36%
All Time Branded Products	349.56	6.82%	299.04	6.74%	215.76	5.38%
Miscellaneous(1)	38.56	0.75%	69.25	1.56%	68.02	1.70%
Less- Claims, Damages and Discount	(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%
Revenue from operations	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Note:
(1) Miscellaneous includes sales of raw material, scrap, and packing material.

Further, our products are recognized for their reliability and quality, as evidenced by our low rejection rates over the last three fiscal years. The total refunds, damages and claims in relation to the Company's products (calculated as the amount of refunds to customers and the damages and claims recovered by customers) as a percentage of revenue from operations, was 0.26%, 0.22% and 0.33% in Fiscals 2024, 2023 and 2022, respectively.

MANUFACTURING

We own and operate two fully integrated manufacturing facilities at Daman, Dadra and Nagar Haveli and Daman and Diu and Silvassa, Dadra and Nagar Haveli and Daman and Diu, which had a combined total installed production capacity of 27,000 tonnes per annum as at March 31, 2024. Subject to receipt of relevant approvals, we aim to start commercial production at our third manufacturing facility in Manekpur, Gujarat, in October 2024, with a total planned installed capacity of 22,500 tonnes per annum and an initial installed capacity of 4,000 tonnes per annum. As at March 31, 2024, we had 116 injection moulding machines across our facilities from reputable manufacturers, including Engel, Toshiba, and Sumitomo.

Our manufacturing facilities are strategically located within the industrial processing zones of western India and in close proximity to ports (for exporting our products and obtaining raw materials) and petrochemical plants (for obtaining our key raw materials) (*source: Technopak Report*). The Nhava Sheva port is approximately 200 kilometres from our manufacturing facilities, and the Hazira port is approximately 150 kilometres away from our manufacturing facilities (*source: Technopak Report*). Please see the map showing the locations of our manufacturing facilities and the nearest ports of Nhava Sheva and Hazira as well as ICD Tumb set forth in "- *Our Strengths – Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production*" on page 230.

Set forth below is a table summarizing each of our manufacturing facilities.

<table>
<tr><th>Particulars</th><th>Daman Facility</th><th>Silvassa Facility</th></tr>
<tr><td>Address</td><td>(1) Survey No. 377/1(1) and 377/1(2), 371/1-C, Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India.

(2) Survey No. 371/1(2) Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India.</td><td>Survey No. 190/1/2, 190/1/1/2, 190/1/3, Gandhigram, Dokmardi-Kilvani Road, Amli-Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230, India.</td></tr>
<tr><td>Owned/Leased/Licensed</td><td>(1) Survey No. 377/1(1) and 377/1(2), 371/1-C, Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India - Owned#

(2) Survey No. 371/1(2) Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India - License pursuant to a memorandum of understanding for use of premises (April 1, 2020 to March 31, 2025)^</td><td>Owned</td></tr>
<tr><td>Operational since</td><td>1995</td><td>2010</td></tr>
<tr><td>Certifications</td><td>ISO 9001: 2015
SMETA 4 Pillars Certified Factory</td><td>ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018
SMETA 4 Pillars Certified Factory</td></tr>
<tr><td>Products manufactured</td><td>Multiple component assembly parts and short run parts for plastic consumerware</td><td>High volume single shot parts for plastic consumerware</td></tr>
<tr><td>Markets</td><td>Domestic and exports</td><td>100% Export Oriented Unit ("EOU")</td></tr>
<tr><td>Installed capacity(1)</td><td><table>
<tr><th rowspan="3">Particulars</th><th colspan="3">As at March 31,</th></tr>
<tr><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><th colspan="3">(in tonnes per annum)</th></tr>
<tr><td>Installed capacity</td><td>9,000</td><td>9,000</td><td>8,500</td></tr>
</table></td><td><table>
<tr><th rowspan="3">Particulars</th><th colspan="3">As at March 31,</th></tr>
<tr><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><th colspan="3">(in tonnes per annum)</th></tr>
<tr><td>Installed capacity</td><td>18,000</td><td>17,000</td><td>15,500</td></tr>
</table></td></tr>
<tr><td>Injection moulding machines(1)</td><td><table>
<tr><th rowspan="2">Particulars</th><th colspan="3">As at March 31,</th></tr>
<tr><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><td>Injection moulding machines</td><td>38</td><td>38</td><td>37</td></tr>
</table></td><td><table>
<tr><th rowspan="2">Particulars</th><th colspan="3">As at March 31,</th></tr>
<tr><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><td>Injection moulding machines</td><td>78</td><td>75</td><td>70</td></tr>
</table></td></tr>
</table>

Note:
(1) As certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, by way of their certificate dated September 30, 2024.

Our Company has acquired the said properties from Pyramid Plastics, a member of our Promoter Group, pursuant to sale deeds each dated September 18, 2024, for ₹224.43 million. Prior to the sale, we used the premises pursuant to a memoranda of understanding for use of premises between our Company and Pyramid Plastics, each dated April 1, 2020, which were valid up to March 31, 2025. The rent payable for Fiscal 2025 was ₹1.77 million per month.

^ Our Company has obtained the license from B T Plastics & Allied Industries, a member of our Promoter Group, to use the said property, by way of a memorandum of understanding dated April 1, 2020, for a period of sixty months from April 1, 2020, up to March 31, 2025. The rent payable for Fiscal 2025 was ₹0.50 million per month.

Although we produce the majority of our products at our own facilities, certain items are manufactured by our subcontractors. Our manufacturing facilities feature all-electric injection moulding machines purchased from Japanese manufacturers, which are complemented by robotics and automatic assembly machines. These all-electric injection moulding machines machines offer several benefits, including power consumption savings, faster cycle times, increased output, higher uptime, and lesser noise. They also eliminate the need for oil, making them safer for the moulds and ensuring consistent quality in our production processes, and makes cleaning and maintenance of the machines and the workshop easier. The following table shows the power consumption savings of all-electric machines compared to servo hydraulic machines using various products for comparison:

Product	***All-electric (Average of KWh/kgs)(1)***	***Servo hydraulic (Average of KWh/kgs) (1)***	***Power Consumption Savings(1)***
5 litre bowl	0.21	0.60	36%
10 litre dustbin	0.26	0.51	50%
2,200 millilitre container	0.25	1.04	25%
3,600 millilitre container	0.34	1.00	34%
50 litre dustbin top	0.39	0.61	64%
Baby chair	0.29	0.44	67%
Dustbin Handle	0.24	0.72	33%
Lid for container	0.31	0.73	42%
Net-Strainer	0.36	0.62	58%
Laundry Basket	0.29	0.39	74%
Big Lid for container	0.23	0.42	55%
Utensil Tray	0.26	0.64	41%

Note:
(1) As certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, by way of their certificate dated September 30, 2024.

The following table shows the cycle time savings of all-electric machines compared to servo hydraulic machines using various products for comparison:

Product	***All-electric (Average of cycle time in seconds)(1)***	***Servo hydraulic (Average of cycle time in seconds) (1)***	***Percentage Time Savings (%)(1)***
16.5 cm Bowl	21	22	4.55%
22 cm Bowl Lid	17	18	5.56%
Bottom Vacuum Storage 450 ml	21	21	-
Clubs ice Tray	22	22	-
Soup Mug 700 ml	20	21	4.76%

Note:
(1) As certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, by way of their certificate dated September 30, 2024.

Our manufacturing facilities also include, among others, moulds, barcode and labelling machines, pad printing machines, automatic orientation heat transfer machines, packing machines, automatic and semi-automatic assembly machines, automatic dosing system, grinding machines, raw material silos, shrink wrapping machines, pallet stretch wrapping machines and automatic ASRS system.

We use a variety of moulds to facilitate our manufacturing processes, particularly in relation to injection moulding. We have procured these moulds from third-party vendors primarily located in India, China, and Taiwan. We have an in-house mould design team, which we set up in Fiscal 2002, which helps to broaden our scope for innovation and customization and helps us to develop new products. As at March 31, 2024, we had seven employees in our mould design team. Our mould design team has experience in mould and die engineering, tooling, and product design. Our mould design team contributes to time and cost savings by managing mould maintenance and repairs. It facilitates preventative maintenance and quality checks, helping to prevent damage to machines and supporting consistent throughput and efficiency.

We have a dedicated in-house team for mould maintenance at our Daman Facility and Silvassa Facility. As at March 31, 2024, our mould maintenance team comprised 21 employees.

The table below sets forth the installed capacity at our Daman Facility and Silvassa Facility, the polymers processed and capacity utilization for the periods indicated, as certified by Vinod Ashok Sanjivani Palande, Chartered Engineer, pursuant to the certificate dated September 30, 2024:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Installed capacity(1)(2) (in tonnes) [A]	27,000	26,000	24,000
Polymers processed (in tonnes) [B]	22,839	19,451	18,517
Capacity utilization (%) [C=B/A]	84.59%	74.81%	77.15%

Note:
(1) Installed capacity is at the end of the fiscal year.
(2) Installed capacity is based on the machine make, specifications and mix of various products manufactured on the respective machines for 300 working days in a financial year.

We have completed the process of assigning barcode labels to all our products, which helps us track the movement of our product using the ERP software deployed by us. Further, we have implemented our digital transformation plan for enhancing our operational efficiency through technological innovation and integration. As part of this, we have implemented, amongst others, a real time production monitoring system, inventory management system, and warehouse management system, which optimize resource allocation, enhance inventory accuracy, and improve order fulfillment efficiency. Our ERP system tracks machines and inventory in real time, allowing for efficient machine allocation and minimizing downtime. It also ensures material availability before order processing, providing real-time alerts for material shortages. Additionally, it monitors the supply chain for inefficiencies such as machinery breakdowns. We have also successfully implemented an ERP system, which has helped streamline data collection and reporting, thereby enabling process optimization. We have also provided training programs on the utilization of digital manufacturing technologies to our employees.

To enhance the production capacity at our Daman Facility and Silvassa Facility, we have aligned machine utilization with our business needs, taking into account customer demand and the space constraints of our current facilities. When large or long-term orders are received, our sales team promptly shares this information with the production planning team, which then assesses the necessary resources, including moulds, material, machines, and manpower. Overall machine occupancy is also reviewed with top management on a quarterly basis. This process allows us to make informed decisions regarding capital expenditure for new machinery.

As part of our commitment to social and ethical compliance, we have integrated various initiatives into our operations. This includes our participation in the Amfori Business Social Compliance Initiative (BSCI), underscoring our commitment to upholding labour rights and ensuring fair working conditions, and Amfori Business Environment Performance Initiative (BEPI), indicating our commitment to addressing sustainability issues and focus on improvement efforts for key environmental performance areas. The Daman Facility and the Silvassa Facility have been subject to SMETA (Sedex Members Ethical Trade Audit), which is an ethical audit methodology that encompasses all aspects of responsible business practice, and they are each a SMETA 4 Pillars Certified Factory.

Above: photo of the Daman Facility.


Above: photo of the Silvassa Facility.

Subject to receipt of relevant approvals, we aim to start commercial production at our Manekpur Facility in October 2024, which has a planned total installed production capacity of 22,500 tonnes per annum. We plan to start operations at the Manekpur Facility with an initial installed capacity of 4,000 tonnes per annum based on 19 electric injection moulding machines. In June 2024, we placed an order for 19 electrical automatic injection moulding machines at a cost of ₹138.32 million. We plan to increase the installed production capacity at our

Manekpur Facility in a phased manner to help ensure that we utilize our capacity at optimal levels. All types of injection moulded plastic consumerware will be capable of being manufactured at this facility.

The land on which the Manekpur Facility is located is approximately 46,950 square metres. The current building comprises a total area of 15,700 square metres, with the potential for expansion by an additional 7,500 square metres.

In relation to the Manekpur Facility, we have obtained the consent to establish dated May 26, 2023 from the Gujarat Pollution Control Board under the Water Act, 1974 and the Air Act, 1981, and have made an application for the factory license. For further details, please see *"Government and Other Approvals"* on page 405.

Set forth below is a table summarizing our Manekpur Facility.

Particulars	Manekpur Facility
Address	Survey No.2124, Manekpur Khatalwada Road, Taluka Umbergaon, Khatalwada, Khotalwada, Valsad, Gujarat – 396120
Owned/Leased	Owned
Planned operational date	October, 2024
Certifications	-
Products to be manufactured	All types of injection moulded plastic consumerware
Markets	100% Export Oriented Unit (EOU)
Planned installed capacity	4,000 tonnes per annum at the initial stage; 12,500 tonnes per annum as at March 31, 2026; and 22,500* tonnes per annum (total planned)
Planned number of injection moulding machines	19 at the initial stage; 61 as at March 31, 2026; and 100* (total planned)

Note:
** To be installed in a phased manner. The actual installed capacity at the Manekpur Facility may vary subject to demand for our products. As such, there can be no assurance that the actual installed capacity will be increased in accordance with the above table.*

Above: photo of the Manekpur Facility.

Manufacturing Process

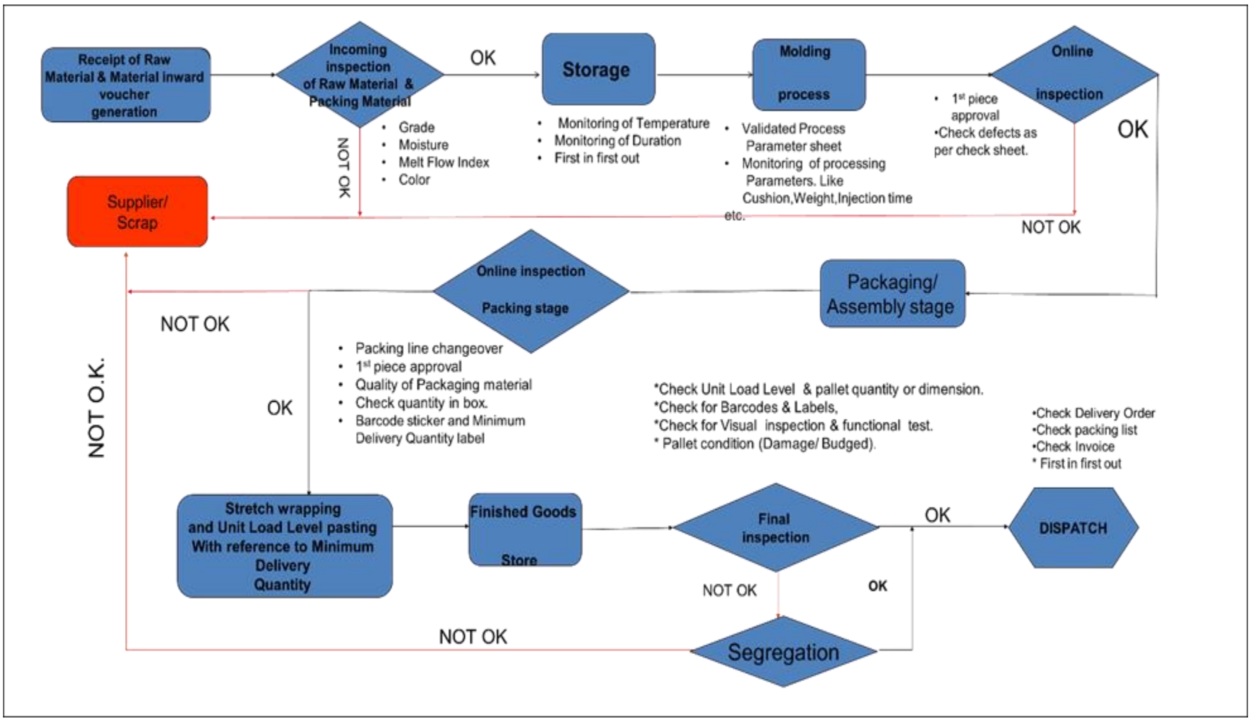
Set forth below is a description of the key manufacturing processes for our products at our manufacturing facilities:

We manufacture our plastic consumerware using polymers and other raw materials through an injection moulding process. Our manufacturing process begins by feeding plastic granules into the hopper of our injection moulding machines. These granules pass through a heated barrel under injection pressure, and the molten material is injected into a steel mould. The mould, crafted to specific sizes and shapes, determines the final form of our products.

As the molten material cools in the mould, it solidifies and forms the desired article. We then remove and refine the article to create our final product. If our products require colouring, we add concentrated mixtures of pigments or additives referred to as master batches, or colours, to the raw materials before feeding them into the machine, resulting in coloured components.

After production, the components are assembled and packed. The packed goods are placed in boxes or pallets for shipment. Throughout the moulding process, we manage wastage, such as short pieces, runners, and rejected articles due to flow marks, sink marks, etc. These wastages are handled according to our standard input and output norms.

Set forth below is a flowchart describing the key manufacturing processes for our products at our manufacturing facilities:



Upon receiving a new product development request, we look into aspects of product design that go beyond mere aesthetics and functionality. We conduct an assessment to gauge the suitability of moulds for automation, focusing on aspects such as part extraction, label positioning, and robotic stacking to reduce manual intervention. Thereafter, we conduct rigorous packaging tests to ensure minimal product breakage during transit, ensuring a positive customer experience. These practices are pivotal in our product design stage, where our teams meticulously analyze risks and implement customized strategies to achieve optimal results.

Above: Photo of injection moulding machines at the Silvassa Facility

Energy and Water

Our manufacturing processes require uninterrupted and constant voltage power. Our manufacturing facilities are 100% energy neutral, wherein all energy utilized at our manufacturing facilities is from our 1.5 MWp of solar power installed at our Daman Facility and Silvassa Facility (combined) or offset by renewable sources and/or energy-conservation initiatives such as purchasing I-RECs equivalent to electricity purchased from the grid. These solar power installations generated approximately 1,913 MWh of energy in Fiscal 2024, which accounted for approximately 8.28% of our overall energy requirements at our manufacturing facilities in Fiscal 2024. Further, we propose to install solar panels at our Manekpur Facility as well, and we will initially require a 500 KVA load from the electricity department. To meet this requirement, we plan to install 630 KVA of solar panels, which will support the 500 KVA load effectively.

We consume water for our manufacturing process, which we source from a bore well at each facility. We undertake water conservation measures on an ongoing basis and reuse water in order to reduce wastage.

Government Incentives

We operate at our Silvassa Facility as an "Export-Oriented Unit" under the Export-Oriented Unit Scheme ("**EOU Scheme**"), which is an initiative by the Government of India to promote exports and support and enhance export-oriented enterprises. Through the EOU Scheme, we gain advantages that bolster our operational efficiency and global competitiveness. These benefits include duty-free import of raw materials and capital goods, which reduce our production costs and enable us to invest in technology. Furthermore, the streamlined export procedures under the EOU Scheme facilitate smoother and more efficient international transactions. The Government is currently issuing remission of duties and taxes on export products (RoDTEP) licenses, which is intended towards promoting exports by providing refunds of duties and taxes not refunded through the existing schemes, which typically amount to 1% of the Free on Board (FOB) export value for most of our product categories.

RAW MATERIALS AND SUPPLIERS

We use a wide range of raw materials in our manufacturing process. The primary raw materials consumed comprise commodity plastics, engineering compounds and recycled polymers.

Commodity Plastics: We source plastics that are fundamental to consumerware manufacturing. Commodity plastics include polypropylene (PP), low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), high-density polyethylene (HDPE), high-impact polystyrene (HIPS), and polystyrene (PS).

Engineering Compounds: For manufacturing plastic consumerware products, we utilize thermoplastic elastomer (TPE), acrylonitrile butadiene styrene (ABS), ABS-PC blends, polycarbonate (PC), nylon, glass-filled nylon, and styrene acrylonitrile (SAN).

Recycled Compounds: As part of our commitment to sustainability, we integrate recycled materials into our manufacturing processes. These include recycled polypropylene (RPP), recycled ABS-PC blends, and recycled polyethylene terephthalate (R-PET). These materials help reduce environmental impact while maintaining quality standards. A raw material is generally classified as recycled if it has been used once in any manufacturing process and has been reprocessed and recycled for subsequent use. For Fiscals 2024, 2023 and 2022, 20.23%, 18.71% and 21.69% of our raw materials consumed in terms of quantity were recycled raw materials, respectively. For further details, see " – *Our Strengths – Demonstrated focus on sustainable practices and environmental responsibility*" on page 234.

We do not enter into long term contracts with raw material suppliers. We purchase our raw materials on a purchase order basis. We source our raw materials from a number of Indian suppliers and foreign suppliers, including suppliers in the United Arab Emirates and Saudi Arabia. Our foreign suppliers ship their raw materials to the ports at Nhava Sheva and Hazira, which are close to our manufacturing facilities. In order to get better pricing by buying in larger volumes, we generally buy raw materials from a fixed set of suppliers. We inspect the raw materials supplied to us and assess the performance of our suppliers based on our supplier evaluation criteria. These criteria consider factors such as the quality of raw materials and adherence to delivery schedules, ensuring our supply chain maintains standards of efficiency and reliability.

The table below sets forth our cost of material procured from our top 10 suppliers for Fiscals 2024, 2023 and 2022, as well as such cost as percentage of our total cost of materials purchased for each of those Fiscals.

Fiscal 2024			**Fiscal 2023**			**Fiscal 2022**		
Top 10 suppliers	**Cost (₹ in million)**	**% of cost of materials purchased**	**Top 10 suppliers**	**Cost (₹ in million)**	**% of cost of materials purchased**	**Top 10 suppliers**	**Cost (₹ in million)**	**% of cost of materials purchased**
Borouge Pte Ltd	677.15	22.86%	Borouge Pte Ltd	657.95	23.65%	Borouge Pte Ltd	621.36	23.80%
Supplier 2	420.48	14.19%	Supplier 2	384.33	13.82%	Supplier 2	300.05	11.49%
Nanofil Technologies Private Limited	222.03	7.49%	Supplier 3	194.35	6.99%	Supplier 3	205.70	7.88%
Supplier 4	184.18	6.22%	Nanofil Technologies Private Limited	180.29	6.48%	Supplier 4	199.42	7.64%
Riyo Parapack Pvt Ltd	178.26	6.02%	Supplier 5	155.37	5.59%	Supplier 5	163.60	6.27%
Supplier 6	170.41	5.75%	Riyo Parapack Pvt Ltd	142.70	5.13%	Supplier 6	160.77	6.16%
Supplier 7	134.25	4.53%	Supplier 7	139.16	5.00%	Nanofil Technologies Private Limited	144.54	5.54%
Star Offset	86.84	2.93%	Supplier 8	112.47	4.04%	Riyo Parapack Pvt Ltd	128.36	4.92%
Aarya Corp	79.27	2.68%	Star Offset	74.88	2.69%	Supplier 9	69.11	2.65%
Supplier 10	76.01	2.57%	Pranesh Packaging Pvt Ltd	62.17	2.23%	Supplier 10	57.41	2.20%
Total of top 10 suppliers	2228.90	75.24%	**Total of top 10 suppliers**	2,103.66	**75.62%**	**Total of top 10 suppliers**	2,050.32	78.53%
Cost of materials purchased	2,962.50	100.00%	Cost of materials purchased	2,781.80	100.00%	Cost of materials purchased	2,610.81	100.00%

Note: We have not received consents from all of our top 10 suppliers to disclose their names in this Draft Red Herring Prospectus.

The table below sets forth our cost of materials purchased broken down into Indian suppliers and foreign suppliers for the periods indicated.

Supplier	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost of materials purchased (₹ in million)	% of cost of materials purchased	Cost of materials purchased (₹ in million)	% of cost of materials purchased	Cost of materials purchased (₹ in million)	% of cost of materials purchased
Indian suppliers [A]	1,820.28	61.44%	1,622.74	58.33%	1,465.91	56.15%
Foreign suppliers [B]	1,142.22	38.56%	1,159.06	41.67%	1,144.90	43.85%
Total [C=A+B]	**2,962.50**	**100.00%**	**2,781.80**	**100.00%**	**2,610.81**	**100.00%**

QUALITY ASSURANCE AND QUALITY CONTROL

Adherence to quality standards is crucial in the plastic consumerware manufacturing industry. To uphold our quality standards and comply with customer specifications, we implement a rigorous quality control system. Our quality control process involves several stages. At the procurement stage, we inspect raw materials upon receipt, and make entries in the ERP system. We request for replacement of raw materials from our suppliers if necessary. At the production and packaging stages of our manufacturing process, we examine products to ensure no defects are carried over from the previous step. We conduct data analysis for the rejected items, and take appropriate corrective action. Additionally, representatives from our customers regularly inspect our manufacturing facilities and processes to confirm that our quality and compliance align with their expectations.

To uphold our commitment to delivering durable consumerware products, we engage certified testing laboratories to conduct thorough product evaluations. The independent and comprehensive test reports from these labs are readily available for consumer review. Additionally, while most pre-dispatch inspections are carried out by our in-house team, which is authorized by many of our customers, we also accommodate random inspections performed by third-party agencies appointed by our customers. Further, to enhance transparency, each All Time Branded Product manufactured and sold domestically includes a label depicting a unique QR code that, when scanned, will direct customers to the corresponding test report. This system enables immediate verification and review of the quality standards upheld by our Company.

Further, as part of our commitment to delivering high-quality plastic consumerware products, our manufacturing facilities are certified under the ISO 9001:2015 Quality Management System (QMS).

For details in relation to the total refunds made to customers, damages incurred, and claims filed in relation to our products for Fiscals 2024, 2023, and 2022, see "*Our Strengths – Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production*" on page 230.

SALES AND MARKETING

Sales

White Label Products

Our sales team reaches out to potential and existing customers to pitch our new products, highlighting their unique selling points. Through personalized interactions and presentations, our sales team help showcase the advantages and benefits of choosing our white label products.

For our white label products, we follow a make-to-order manufacturing model, where international and domestic customers place orders specifying their desired product characteristics, quantities, and delivery or handover dates. This model allows us to customize consumerware products according to individual specifications, optimize inventory by producing only what is required, and align our production schedules with customer demand for efficient raw material sourcing and product delivery.

We do not have long-term purchase agreements with our customers and instead we typically rely on purchase orders issued by them from time to time. The purchase orders issued by customers specify the type of consumerware, the quantity and the cost for each batch of orders placed. However, in case of certain customers, we sell the products under the terms of a master agreement. For further details, see "*Risk Factors – We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 32.

As at March 31, 2024, we had a dedicated sales team comprising 49 employees who were involved in facilitating the sale of our white label products, with 14 employees catering to international sales and 35 employees catering to domestic sales. They play an important role in facilitating the supply of our white label products, working closely with customers to understand their unique needs, and ensure seamless order fulfilment.

All Time Branded Products

For our All Time Branded Products, we collaborate with super distributors, distributors, and modern trade retailers, who play key roles in the distribution process. Super distributors and distributors facilitate the sale of products to retailers in bulk, including general trade retailers, who in turn sell directly to consumers. While super distributors help mitigate payment risk, we use local distributors in cities for better reach. Additionally, in high-density domestic regions, we prefer working with distributors to reduce costs.

In Fiscal 2024, we sold our All Time Branded Products to 22 modern trade retailers, including Spencer's Retail Limited, as well as seven super distributors and 29 distributors with whom we do business directly.

We typically enter into agreements or rely on purchase orders for dealing with distributers and retailers. These agreements and purchase orders outline terms such as pricing and delivery schedules.

As at March 31, 2024, we had a dedicated sales team comprising 31 employees who were involved in facilitating the sale of our All Time Branded Products.

Marketing

White Label Products

Our primary marketing strategy for our white label products is participating in exhibitions, which not only allows us to showcase our latest innovations, but also provides us a platform to engage directly with potential customers. We design our exhibition booths to reflect our brand identity and highlight the unique features of our products.

All Time Branded Products

Our marketing strategy for our All Time Branded Products involves an approach aimed at improving brand recognition and maximizing engagement with distributors and retailers. Our participation in exhibitions allows us to not only identify customers for our white label products, but also helps us showcase our All Time Branded Products to customers at a global stage.

We also leverage our social media presence, such as our Facebook and Instagram accounts, to reach a broader audience, which helps us improve the recognition of our "*alltime*" brand.

CUSTOMERS

We primarily export our products to customers in the European Union, the United Kingdom and the United States, and also sell our products to customers in India.

The following table sets forth our revenue from sales of our white label products and All Time Branded Products by domestic and export sales as well as miscellaneous revenue from operations, and claims, damages and discount for the periods indicated.

Domestic /Export	Product Category	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Domestic	White label products	240.52	4.69%	171.19	3.86%	115.03	2.87%
	All Time Branded Products	338.49	6.60%	266.72	6.01%	195.96	4.88%
	Miscellaneous[(1)]	38.56	0.75%	61.96	1.40%	52.17	1.30%
	Domestic Total	***617.57***	***12.04%***	***499.87***	11.27%	***363.16***	9.05%
Export	White label products	4,524.25	88.22%	3,904.33	88.04%	3,630.15	90.49%
	All Time Branded Products	11.07	0.21%	32.32	0.73%	19.80	0.49%
	Miscellaneous[(1)]	-	-	***7.30***	***0.16%***	***15.85***	***0.40%***
	Export Total	***4,535.32***	***88.43%***	***3,943.95***	***88.93%***	***3,665.80***	***91.38%***
Less-Claims, Damages and Discount		(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%
Revenue from operations		**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Note:

(1) *Miscellaneous includes sales of raw material, scrap, and packing material.*

The table below shows our revenue from operations based on the location of the customer for the periods indicated.

Location of customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
European Union	2,921.42	56.96%	2,516.03	56.73%	2,517.64	62.76%
United Kingdom	1,005.14	19.60%	849.85	19.16%	888.31	22.14%
United States	580.68	11.32%	512.57	11.56%	200.10	4.99%
Others	28.08	0.55%	58.21	1.31%	43.90	1.09%
Total exports	***4,535.32***	***88.43%***	***3,936.65***	***88.77%***	***3,649.95***	***90.99%***
India	617.57	12.04%	507.16	11.44%	379.01	9.45%
Less-Claims, Damages and Discount	(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%
Total	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

Our products were shipped to 28 countries outside India in Fiscal 2024. For a map showing these countries, see "*-Overview*" on page 225.

We primarily sell our products in the European Union to IKEA Supply AG, which supplies to IKEA stores in the European Union.

Location of customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
European Union	2,921.42	56.96%	2,516.03	56.73%	2,517.64	62.76%
Of which:						
IKEA[(1)]	*2,805.82*	*54.71%*	*2,440.17*	*55.02%*	*2,455.82*	*61.22%*
Revenue from	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

Location of customer	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
operations						

Note:

(1) Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies to IKEA stores in the European Union.

For details on our customers in the United States, see "- *Our Strategies –Acquire new customers and sell more products to our existing customers*" on page 239.

Set forth below is a breakdown of our revenue from operations from sales of our products to customers in the United Kingdom for the periods indicated.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations	Revenue from operations (₹ in million)	% of total revenue from operations
Asda	506.27	9.87%	425.46	9.59	428.00	10.67%
Tesco	221.98	4.33%	210.09	4.74	238.76	5.95%
A retail chain in the UK	17.10	0.33%	109.79	2.48	130.06	3.24%
A supermarket chain in the UK	52.08	1.02%	45.26	1.02	39.19	0.98%
A supermarket chain in the UK	32.62	0.64%	42.43	0.96	28.90	0.72%
A home furnishings retailer in the UK	2.63	0.05%	8.20	0.18	23.40	0.58%
Others	172.46	3.36%	8.62	0.19%	-	0.00%
Total in the United Kingdom	**1,005.14**	19.60%	**849.85**	19.16%	**888.31**	22.14%
Revenue from operations	5,128.53	100.00%	4,434.86	100.00%	4,011.52	100.00%

For details on our customers in India, see "- *Strategies –Acquire new customers and sell more products to our existing customers*" on page 239.

We have long-standing relationships with certain global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers. Our Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by our Company, have been selling products to IKEA, our largest customer in Fiscal 2024, for more than 26 fiscal years, Asda, our second largest customer in Fiscal 2024, for more than 13 fiscal years, Michaels, our third largest customer in Fiscal 2024, for more than three fiscal years, and Tesco, our fourth largest customer in Fiscal 2024, for more than 16 fiscal years. The table below sets forth our revenue from operations from IKEA, Asda, Michaels, Tesco and other customers for Fiscals 2024, 2023 and 2022 and as a percentage of total revenue from operations for those respective Fiscals.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
IKEA	3,095.68	60.36%	2,596.25	58.54%	2,564.47	63.93%
Asda	506.27	9.87%	425.46	9.59%	428.00	10.67%
Michaels	448.21	8.74%	433.75	9.78%	141.20	3.52%
Tesco	221.98	4.33%	210.09	4.74%	238.76	5.95%
Other customers	880.75	17.17%	778.27	17.55%	656.53	16.37%
Less-Claims,	(24.36)	(0.47)%	(8.96)	(0.20)%	(17.44)	(0.43)%

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Damages and Discount						
Total	**5,128.53**	**100.00%**	**4,434.86**	**100.00%**	**4,011.52**	**100.00%**

The table below sets forth our revenue from our top 10 customers for Fiscals 2024, 2023 and 2022, as well as such revenue as percentage of our revenue from operations for each of those Fiscals.

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
IKEA[(1)]	3,095.68	60.36%	IKEA[(1)]	2,596.25	58.54%	IKEA[(1)]	2,564.47	63.93%
Asda	506.27	9.87%	Michaels	433.75	9.78%	Asda	428.00	10.67%
Michaels	448.21	8.74%	Asda	425.46	9.59%	Tesco	238.76	5.95%
Tesco	221.98	4.33%	Tesco	210.09	4.74%	Michaels	141.20	3.52%
Amar Distribution	90.81	1.77%	A retail chain in the UK	109.79	2.48%	A retail chain in the UK	128.94	3.21%
A multinational retail corporation based in the USA	88.49	1.73%	Amar Distribution	62.90	1.42%	Amar Distribution	53.26	1.33%
A supermarket chain in the UK	52.08	1.02%	A retail chain in the USA	49.04	1.11%	A multinational retail corporation based in the USA	41.08	1.02%
A retain chain in India	48.84	0.95%	A supermarket chain in the UK	45.26	1.02%	A supermarket chain in the UK	39.19	0.98%
A household products distributer in Germany	39.15	0.76%	A supermarket chain in the UK	42.43	0.96%	A supermarket chain in the UK	28.90	0.72%
Rusta AB	36.32	0.71%	A retain chain in India	42.02	0.95%	A home furnishings retailer in the UK	23.40	0.58%
Total top 10 customers	4,627.84	90.24%	**Total top 10 customers**	4,016.99	90.58%	**Total top 10 customers**	3,687.20	91.92%
Revenue from operations	5,128.53	100.00%	Revenue from operations	4,434.86	100.00%	Revenue from operations	4,011.52	100.00%

Notes:

*(1) Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "**IKEA**")*

(2) We have not received consents from all of our top 10 customers to disclose their names in this Draft Red Herring Prospectus.

For further details, see "*Risk Factors – Our business largely depends upon our top four customers and in particular our top customer. For Fiscals 2024, 2023, and 2022, our revenue from our top customer represented 60.36%, 58.54% and 63.93% of our revenue from operations, respectively, and our revenue from our top four customers represented 83.30%, 82.65% and 84.07% of revenue from operations respectively. The loss of any of* *our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on page 30.

For more details on our long-standing customer relationships, see " – *Our Strengths –Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers*" on page 232.

PRODUCT AND MOULD DESIGN

In order to cater to evolving customer demands, we have developed new products by leveraging our experience, market knowledge, product design team and mould design team. With over 20 years of product design experience and 20 years in product development, we create user-friendly and innovative products that meet modern consumer needs.

Our in-house product design team, which was established more than 20 years ago, enables us to offer customized designs as per our customers' requests without them incurring additional time and expenses associated with outsourcing design tasks to a third party. The product design team allows us to translate customer requirements into product prototypes in a seamless manner, which accelerates our product development process. As at March 31, 2024, we had three employees in our product design team. Our product design team comprises individuals with industry expertise. Our in-house product design team, operating through our design lab, are sensitive to user needs, user experience, cultural differences, ergonomics, CMF (colour, material, finish) trends, and texture. The team improves design through appropriate material selection, optimisation, refined mould design, and streamlined processes. These capabilities help us develop consumerware that match customer expectations while maintaining high standards. For details in relation to the new product categories and SKUs introduced during Fiscals 2024, 2023 and 2022, see " – *Strengths – Wide and growing range of plastic consumerware products, with in-house product design and mould design teams*" on page 232.

Our in-house mould design team also broadens our scope for innovation and customization and helps us to develop new products. As at March 31, 2024, we had seven employees in our mould design team. Our mould design team has experience in mould and die engineering, tooling, and product design.

Our design capabilities are supported by our efficient supply chain, which is managed through our ERP system which tracks average purchase prices and helps us manage working capital effectively. This enables us to optimize costs and respond to the cyclicality of raw material prices.

INVENTORY MANAGEMENT

We currently use warehouses in two locations: Daman, Dadra and Nagar Haveli and Daman and Diu, which we lease; and Silvassa, Dadra and Nagar Haveli and Daman and Diu, which we own. For details, see "– *Properties*" on page 261.

Our inventory management is facilitated by a fully palletized system through automated storage and retrieval systems ("**ASRS**") and Serialised Inventory Control. The palletized system, which forms part of our ASRS, uses standardized pallets for organized storage and efficient retrieval, enhancing both the organization and accessibility of goods within our warehouses. Every pallet is scanned for physical defects before being stored in the ASRS. As at March 31, 2024, our warehouses have a total of 16,340 pallet locations, which enhances organization, facilitates inventory management, and enables efficient movement of goods within the warehouse.

All inventory products are assigned barcode labels, enabling precise tracking through Serialized Inventory Control, which is integrated with our ERP software. This system allows for real-time monitoring of inventory levels and movements, ensuring up-to-date information on stock status. Additionally, we conduct periodic inventory verifications with our internal audit team members.

Raw materials are stored in silos and managed through a centralized conveying system. This system connects the silos to all production machines through pipes. The machines, linked to our ERP system, automatically draw the required raw materials from the silos as needed. This automation reduces production time and minimizes mishandling of raw materials, streamlining our production processes and improving efficiency.

LOGISTICS

We primarily operate on ex-factory terms, meaning we fulfil our responsibility to our customers by making our products available for pickup at our manufacturing facilities or warehouses. Under this arrangement, our customers assume responsibility not only for all transportation costs but also for arranging transport. Recognizing the complexities inherent in international trade, we offer assistance to our customers in navigating customs clearance procedures and maintain arrangements with customs brokers to ensure smooth handling of exports.

We have agreements with transport companies to facilitate domestic deliveries. For modern trade retailers and institutional customers, we provide direct delivery. For distributors, we deliver partial loads to the customers' nominated transporters, while larger orders are collected by the customers.

Further, we implement comprehensive security protocols to safeguard the security of our supply chain, ensuring the protection of our products from manufacturing up to the point of collection. This includes meeting rigorous client requirements for ensuring supply chain security. We have also received the Authorized Economic Operator (AEO) certificate from the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, which acknowledges our compliance in ensuring a secure and efficient supply chain. Our manufacturing facilities also undergo audits under the Supply Chain Audit Network (SCAN) program to validate the adherence to security protocols, in line with globally recognized standards.

ENVIRONMENT, SAFETY AND HEALTH

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment.

We have implemented renewable energy and energy-saving measures throughout our operations. These initiatives include the installation of solar panels at both our Daman Facility and Silvassa Facility, adoption of energy-efficient compressors, transitioning to light emitting diode (LED) lightbulbs from compact fluorescent lamp (CFL) lightbulbs, installation of insulation jackets on heating barrels to minimize heat loss, and the utilization of all-electric injection moulding machines. As at March 31, 2024, 73 out of our 116, or 62.93% of our injection moulding machines were all-electric machines manufactured by Japanese companies, which consume less power compared to other types of injection moulding machines. For details, see " – *Manufacturing*" on page 244.

Our manufacturing facilities operate with complete energy neutrality, wherein all energy utilized in our operations is from our solar panels installed at our facilities or energy-conservation initiatives. Additionally, we maintain a landfill-free policy, ensuring zero landfill waste from our operations. Through stringent environmental controls, we ensure minimal to no emissions, safeguarding against air and water pollution as well as groundwater contamination. We use water in our manufacturing process solely for cooling moulds and machines through a circulation process, and any loss occurs only through evaporation. Additionally, we undertake rainwater harvesting at our facilities. In line with our environmental principles, we use recycled materials to manufacture some of our products. For Fiscals 2024, 2023 and 2022, 20.23%, 18.71% and 21.69% of our raw materials consumed by volume were recycled raw materials, respectively. Additionally, our packaging materials exclusively utilize recycled and FSC-certified paper, which is wood that has been harvested to produce paper in a responsible manner. Our quality and procurement team carries out a continuous audit process to ensure that all our packing material suppliers are FSC®-certified. These efforts align with our commitment to sustainability, promoting both environmental stewardship and operational efficiency.

As part of our ongoing commitment to environmental sustainability, we engage in initiatives such as the Amfori Business Environmental Performance Initiative (BEPI) and employs assessment methodologies like the Higg Index. The Higg Index is a suite of five tools that assess and measure the social and environmental performance of the value chain and the environmental impacts of products to monitor and elevate companies' environmental performance across their operations (*source: Technopak Report*). Our Silvassa Facility is certified for environmental system standard ISO 14001:2015, energy management system standard ISO 50001:2018 and for the occupational, health and safety system standard ISO 45001:2018.

Further, cognizant of evolving sustainability demands, we adhere to the rigorous standards set by our customers, ensuring our practices meet their environmental criteria. We also collaborate with industry partners specializing in sustainability assessments to fortify our environmental performance and promote sustainable practices throughout our operations. To bolster our employees' expertise, we facilitate their access to specialized training from recognized third parties, including the Quality Council of India, focusing on areas such as energy management, ESG implementation, and regulatory environmental compliance in India.

We carry out our activities while following appropriate standards of work safety and our working conditions seek to promote a healthy and safe work environment. We have a health, safety and environment policy to promote workplace health and safety and minimize the risk of accidents at our facilities.

We have taken initiatives to reduce the risk of accidents at our facilities. These include conducting comprehensive risk assessment analyses to understand the risks associated with our manufacturing processes. Additionally, we provide extensive training to our workforce, covering topics such as firefighting, handling of hazardous waste, first aid awareness, material handling and machine safety. These measures are part of our commitment to ensuring a safe working environment.

INTELLECTUAL PROPERTY

We rely on a combination of intellectual property laws to protect our intellectual property. As on the date of this Draft Red Herring Prospectus, our Company has registered 11 trademarks in India, including , and for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999, as amended. We have also made applications for registration of three trademarks before the Trade Marks Registry, Government of India, which are currently pending at various stages in India. Further, our Company has registered three "*artistic works*" in India under the Copyright Act, 1957. For further details of our intellectual property, see "*Government and Other Approvals – Intellectual Property Rights*" on page 408.

INFORMATION TECHNOLOGY

We have implemented an ERP system, which provides an integrated solution for managing engineering, manufacturing, and business operations. This system connects order processing, scheduling, production, quality, accounting, and shipping processes in real time, streamlining our data collection and reporting for enhanced process optimization. In addition to the ERP system, we utilize a supplier management system and have deployed various ERP modules to oversee key operational areas such as project management and maintenance. For Human Resources functions, we use SPINE software. Our design and production facilities are equipped with IT-enabled processes, including CAD facilities.

We have established robust security measures and disaster recovery plans to address potential vulnerabilities and ensure data integrity. We have established a policy to implement precautions, measures, and tools aimed at minimizing cyber risks and preventing cyber-attacks. This policy is designed to safeguard our Company from cyber threats by deploying advanced tools and solutions that mitigate risks and ensure a secure and protected computing environment, encompassing workstations, servers, emails, and other critical systems. We have also adopted a policy that details the procedures and steps for reporting a cyber security incident at our Company. Our data is housed in a data center on the Azure cloud platform, which is managed by a third-party service provider.

INSURANCE

Our operations are subject to various risks inherent in the manufacturing sector as well as fire, theft, earthquake, flood acts of terrorism and other force majeure events. We have insurance coverage which we consider is reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards in India. We maintain insurance policies for our manufacturing facilities, including buildings, machinery and warehouses, as well as for personal accident coverage, fire and burglary insurance, keyman insurance, group medicare insurance, vehicle insurance and commercial general liability insurance. However, our policies are subject to standard limitations. For example, in the case of business interruption, limitations apply with respect to the length of the interruption covered and the maximum amount that can be claimed. For details on risks related to our insurance policies, see "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our results of operations, cash flows and financial condition.*" on page 50.

COMPETITION

The global plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of market share (*source: Technopak Report*). For 2023, the branded players accounted for

65% of the global plastic houseware market, which is projected to increase to 70% for 2027. Branded players, with their innovation and marketing budgets, advertising strategies, social media presence and omni-channel retail presence, enhance their product visibility amongst the consumers, thereby driving the growth of branded players in the industry (*source: Technopak Report*).

The key consumerware manufacturers in India can be segregated into those that primarily sell white label products (i.e., products with the brands of their customers) to other businesses (B2B) and those that primarily see their products under their own brand names (B2C). The key consumer houseware manufacturers in India across primarily the B2B category include our Company, Shaily Engineering Plastics Limited, Ratan Plastics (Nirmal Poly Plast), Aristoplast Products Private Limited, Asian Plastoware, and Polyset Plastics Private Limited (*source: Technopak Report*). The key consumer houseware manufacturers in India across the primarily B2C category include Gluman (Precision Moulds and Dies), Milton (Hamilton Housewares), Cello World Limited, Princeware (Prince Corp), Freudenberg Gala Household Products Private Limited, Pearlpet (Pearl Polymers Limited), Ski Plastoware, and LocknLock (Rajprabhu Traders). The emergence of new players offering similar product categories has increased competition in terms of product quality, pricing, colour, and design. India's mass-economy market demands value products, and lower-priced goods can disrupt the market with aggressive pricing and heavy discounts, more so in E-commerce sales. (*source: Technopak Report*). Competitors are introducing innovative products at reasonable prices, intensifying overall market competition, and affecting profit margins for players (*source: Technopak Report*).

While the plastic consumerware manufacturing industry is competitive, we believe that our core expertise in all aspects of design and production, our diversified portfolio of products, our ability to meet our customers' varying requirements, and the long-standing relationships that we have built with well-known Indian and global customers differentiate us from our competitors.

In addition, our competition lies not just within the plastic houseware industry but also with other material industries, such as glass, metal, and ceramic (*source: Technopak Report*). Though plastic is often cost effective as compared to these materials, changing consumer preferences and the trend towards premiumisation results in higher income consumers often opting for other more aesthetic and sustainable materials than plastic. In order to meet this demand, plastic manufacturers have to compete with other alternative houseware products made from ceramic and glass, which offer innovative and intricate patterns (*source: Technopak Report*). Another factor of quality perception is a challenge for plastic material manufacturers as consumers often perceive it as a less premium quality product (*source: Technopak Report*). Additionally, there is an ongoing concern about the health effects of chemicals used in plastic products due to which consumers are seeking BPA-free plastic (*source: Technopak Report*). Also, with rising environmental concerns, acceptance for alternative eco-friendly and sustainable material products is increasing, and some consumers are shifting towards opting for such products made from materials like bamboo and ceramics, even at a premium price (*source: Technopak Report*). This shift can be a threat to the plastic houseware market and hence plastic players are looking for sustainable and recyclable plastic options along with expansion to newer material types (*source: Technopak Report*).

For more details on competition, see "*Industry Overview*" beginning on page 149.

WORKFORCE

Our workforce comprises our employees and contract labour. As at March 31, 2024, we had 610 employees and 1,061 persons working as contract labour.

The following table sets forth the numbers of our employees, categorized by function, as at the dates indicated:

Functions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Employees		
Automation and projects	23	24	20
Commercial	57	56	50
Design and development	12	10	9
Finance, accounts and costing	21	19	17
Human resource and administration	61	62	60
Information technology	12	11	12
Maintenance	39	39	35
Manufacturing	207	215	217

Functions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Employees		
Quality assurance and quality control	51	53	50
Sales and marketing	49	47	46
Supply chain	47	47	44
Tooling	31	27	21
Total	**610**	**610**	**581**

As at March 31, 2024, none of our employees were members of labour unions.

We believe our workforce is one of the critical pillars of our business. Our goal is to drive their performance and productivity by empowering them with relevant training. This includes health and safety awareness, security awareness, and basic business ethics training. Additionally, we offer technical training on topics such as safe material handling, electrical safety, and robotic machine safety. These training sessions are conducted annually or semi-annually to ensure our employees remain well-informed and adept in their roles.

We maintain gender balance, with women representing 50.42% and men representing 49.58% of our employee base as at March 31, 2024. We are committed to promoting women's empowerment within our workforce. As part of our initiatives, we provide sanitary pad packs on a monthly basis to all women employees. We also offer a crèche facility for the employees' children. Our manufacturing facilities operate across three eight-hour shifts, with women participating equally in all shifts. By offering this flexibility, we support the career development and work-life balance of our female employees, while reinforcing our commitment to diversity and inclusion.

The table below sets forth the attrition and the attrition rate of our employees during the Fiscals indicated.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
Attrition of employees for the year [A]	95	93	137
Attrition rate of employees for the year [B = A/D] (%)	13.48%	13.23%	19.08%
Total employees as at the end of the year [C]	610	610	581
Total employees as the end of the year plus employees who left during the year [D = A + C]	705	703	718

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. For more details, see "*Risk Factors – If we cannot secure skilled and unskilled contract labour at reasonable rates, it will adversely affect our business and operations. Additionally, if independent contractors default on wage payments, we may be liable, which could affect our cash flows and financial condition.*" on page 48. The following table sets forth the numbers of contract workers as at the dates indicated:

As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of Contract Workers		
1,061	1,100	1,028

PROPERTIES

Our Company's Registered and Corporate Office is located at B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai – 400031, India, which we acquired from Vasanti Punamchand Shah, the proprietor of Chhaya Plastics and a member of our Promoter Group, by way of a transfer deed dated September 19, 2024. However, prior to the sale, we used this office pursuant to a leave and license agreement between our Company and Vasanti Punamchand Shah, dated April 1, 2020, which was valid up to March 31, 2025. The rent payable for Fiscal 2025 was ₹0.06 million per month. The table below sets forth the rent payable for our Registered and Corporate Office for the periods indicated and such amount as a percentage of our revenue from operations for the periods indicated.

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million, except as noted)		
Rent payable for our Registered and Corporate Office [A]	0.65	0.60	0.54

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million, except as noted)		
Rent payable for our Registered and Corporate Office as a percentage of our revenue from operations [B= A/C] (%)	0.01%	0.01%	0.01%
Revenue from operations [C]	5,128.53	4,434.86	4,011.52

We own the land on which the Silvassa Facility and the Manekpur Facility are located. We lease the land on which the Daman Facility is located. For details in relation to these manufacturing facilities, see "– *Manufacturing*" on page 244. The other properties that we own or lease or hold under a leave and license agreement are listed below.

S. No	Description of Property	Address	Owned / Leased (Term of Lease) / Leave and License (Term of Leave and License)
1.	Office	B 029, 3rd Floor, Royal Industrial Estate, Wadala West 400031, 5 B, Naigaon Cross Road, Dadara-Naigaon, Mumbai, India	Leave and License (May 1, 2022 to April 30, 2027)
2.	Office	Office no. C 035, Royal Industrial Estate, Wadala, Mumbai 400031, Naigaon Cross Road, Dadara-Naigaon, Mumbai, India	Leave and License (January 1, 2021 to December 31, 2025)
3.	Office	Office No C/36, Royal Industrial Estate, Mumbai 400031, Naigaon Cross Road, Dadara-Naigaon, Mumbai, India	Leave and License (October 15, 2022 to October 14, 2027)
4.	Office	Gala No.C-37, 3rd floor, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai 400 031, India	Owned(1)
5.	Office	Gala No.C-38, 3rd floor, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai 400 031, India	Owned(2)
6.	Office	Office No: C/39, 3rd Floor, Royal Industrial Estate, Wadala, Mumbai 400031, Naigaon Cross Road, Dadara-Naigaon, Mumbai, India	Leave and License (October 9, 2022 to October 8, 2025)
7.	Office	Office No: C/40, 3rd Floor, Royal Industrial Estate, Wadala, Mumbai 400031, Naigaon Cross Road, Dadara-Naigaon, District: Mumbai, India	Leave and License (December 1, 2022 to November 30, 2027)
8.	Warehouse	Ground Floor Gala no 797, Gangaben ki Wadi, Kachigam, Nani Daman, Daman-396210, India	Leased (March 21, 2024 to March 20, 2025)
9.	Warehouse and office	Survey No 65/3, House No. D.G.G.P 40/A-2, Survey No. 65/3, Village Ringanwada, Nani Daman – 396210, Somnath Village, Taluka of Daman, Sub-District of District of Daman	Leased (March 10, 2022 to March 9, 2025)

(1) Our Company has acquired the said property from P.H. Shah HUF, a member of our Promoter Group, pursuant to a sale deed dated September 19, 2024, for ₹22.80 million. Prior to the sale, we used the premises pursuant to a leave and license agreement between our Company and P.H. Shah HUF, dated April 1, 2023, which was valid up to March 31, 2028. The rent payable for Fiscal 2025 was ₹0.10 million per month.

(2) Our Company has acquired the said property from Vasanti Punamchand Shah, the proprietor of Chhaya Plastics and a member of our Promoter Group, pursuant to a sale deed dated September 19, 2024, for ₹22.80 million. Prior to the sale, we used the premises pursuant to a leave and license agreement between our Company and Chhaya Plastics, dated April 1, 2020, which was valid up to March 31, 2025. The rent payable for Fiscal 2025 was ₹0.11 million per month.

Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity during the last five years preceding the date of this Draft Red Herring Prospectus.

CORPORATE AND SOCIAL RESPONSIBILITY

We seek to be a socially responsible company and we believe that CSR is an integral part of our operations. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy. This policy guides our CSR activities, focusing on areas such as livelihood enhancement projects, promoting child education, and ensuring environmental sustainability. As part of our CSR initiatives, we are committed to enhancing educational environments and supporting underprivileged communities. We have undertaken projects to renovate and develop school facilities, including the installation of reverse osmosis plants and water coolers, ensuring access to clean drinking water for students. Furthermore, we have donated lunch boxes and water bottles to children from economically disadvantaged backgrounds. Additionally, we conduct menstrual hygiene awareness programs and distribute sanitary pads at certain girls' schools.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2024, 2023 and 2022 are set forth below:

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million)		
Amount required to be spent during the Fiscal Year, including deficit of the previous Fiscal Year, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	6.70	5.75	4.54
Amount spent during the Fiscal [B]	7.00	5.75	4.55
Excess/(deficit) of the amount required to be spent for the Fiscal [C] = [B] – [A]	0.30	-	0.01

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 405.

The information in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended 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.

Industry Specific Regulations

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto and lists penalties for offences and compounding of offences under it. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, ("**2011 Rules**") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 laid down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("**2021 Amendment Rules**") prescribes mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on 28th March 2022 ("**2022 Amendment Rules**"). The 2022 Amendment Rules, *inter alia*, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the Scheme of Inspection and Testing, Labelling and Marking requirements, conditions, validity, renewal, scope of licence.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the "IT Act") 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 and other means of electronic communication, commonly referred to as "electronic commerce", involving use of 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 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. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Labour law legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that 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. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Other labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and 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. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **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.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's 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. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment.

Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a 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 to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration 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 intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Design Act, 2000 and the Design Rules, 2001 (the "Design Laws")

The Design Laws consolidate, amends and governs the laws relating to designs. The Act provides the protection of designs which includes the features of shape, pattern, configuration, an ornament which is applied to any article in three forms namely two dimensional, three dimensional or both. The Design Law protects the any new or original design not previously published in and defines the rights conferred, the application procedure for registration, grounds for refusal, invalidation, restoration, marking of registered designs. Design Laws also protects the registered Designs from piracy provides remedy of damages.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹1.00 million or imprisonment of up to five years, or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, lays down a categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits in the schedules. It requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2016 and amendments thereto

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2016 (through a Gazette notification dated March 18, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. Further, the Plastic Waste Management (Amendment) Rules, broadened the scope of coverage of Extended Producer Responsibility. It further provides more clarity by defining terms such as 'Obligated Entities', "Pre-consumer plastic packaging waste", "Pre-consumer plastic packaging waste".

Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. The Central Government by way of notification no. S.0. 227(E) has released a list of hazardous substances covered by the PLI Act. The owner or handler of the hazardous substances is required to take one or more insurance policies insuring them against any liability under the PLI Act in case of death, injury or damage to property from an accident. Further, the PLI Rules require the owner to contribute towards the environment relief fund, a sum equal to the premium payable on the insurance policies taken.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (**"FEMA"**) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (**"FDI Policy"**) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899, and other applicable statutes imposed by the central and state governments and other authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as All Time Plastics Private Limited, a private limited company under the Companies Act, 1956 on March 8, 2001, and was granted the certificate of incorporation by the RoC. Pursuant to a special resolution passed by our Shareholders at the EGM on May 21, 2024 approving the conversion of our Company into a public limited company, the name of our Company was changed to "All Time Plastics Limited", and the RoC issued a fresh certificate of incorporation on August 5, 2024.

Changes in the registered office

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of manufactures, buyers, sellers, dealers, commission agents, consignment stock agents, importers, exporters and distributors of all types of housewares, furniture, packaging products, industrial products, wood and bamboo products, articles of metal tubes and sheets, molds for various articles.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of amendment	Details of the modifications
March 30, 2021	Clause C of the MoA containing other objects was deleted.
March 30, 2021	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each to ₹1,50,00,000 divided into 15,00,000 equity shares of ₹10 each.
May 21, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from "*All Time Plastics Private Limited*" to "*All Time Plastics Limited*" due to conversion from private limited company to public limited company.
May 21, 2024	Clause V of the MoA was amended to reflect the sub-division in authorized share capital from 1,50,00,000 consisting of 15,00,000 equity shares of face value of ₹10 each to 1,50,00,000 consisting of 75,00,000 equity shares of face value of ₹2 each
May 21, 2024	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹1,50,00,000 divided into 75,00,000 equity shares of ₹10 each to ₹20,00,00,000 divided into 10,00,00,000 equity shares of ₹2 each.
May 21, 2024	Clause III(A) of the MoA containing the main objects to be pursued by our Company, was substituted with the following as provided in "*– Main Objects of our Company*" on page 270.

Major events and milestones of our Company

Calendar Year	Event
2001	Incorporation of our Company
2011	Establishment of a plant at Silvassa and commenced operations.
2014	Purchase of the business undertaking from Pyramid Plastics
2015	Expansion of Silvassa plant.
2017	Further expansion of the Silvassa plant by installation of a new machinery
2019	Establishment of a new warehouse at the Silvassa plant.
2021	Expansion of the Silvassa plant by installation of a new machinery.

Awards, accreditations and recognitions received by our Company:

Calendar Year	Awards and recognitions
2009	Recognized by IKEA as *'Best Supplier'* TASA, Price Development in 2009.
2013	Recognized by Metro Cash & Carry Private Limited for partnership in 'Sangrah 2013-Private Label Partner's Summit'.

Calendar Year	Awards and recognitions
2013	Awarded the *'Merit Award'* by HyperCity in recognition of achieving the targeted sales growth for the year 2013.
2015	Awarded the '*EDLP Award*' under the category of "Everyday low price supplier award" for the year 2015 by George Home.
2017	Awarded the *'Partner Award of Excellence 2016'* by Tesco for the year 2016.
2017	Recognized for '*Overall Logistics Development'* in purchase operations in South Asia by IKEA for the financial year 2016.
2018	Awarded the '*Export Award*' for houseware (other than thermoware/insulated ware) by the Plastics Export Promotion Council Mumbai for the year 2015-16.
2018	Awarded the '*Export Award*' for houseware (other than thermoware/insulated ware) by the Plastics Export Promotion Council, Mumbai for the year 2016-17.
2018	Awarded the '*Silver Trophy Award*' for outstanding export of finished plastic goods by Plasticon technologies.
2018	Awarded the '*Silver Trophy Award*' for best performing enterprise (turnover above 50 crores) by Plasticon technologies.
2018	Awarded the '*The Economic Times Polymers Award* *s 2018*' for excellence in houseware and kitchenware (product: food preparation eight piece set) by the Economic Times.
2019	Awarded the '*India's Greatest Brands 2018-19*' in the manufacturing industry (category: plastic homeware) by AsiaOne.
2020	Awarded the '*The Economic Times Polymers Awards 2020*' for excellence in kitchenware (product: preppers set of 17) by the Economic Times.
2021	Awarded the '*The Economic Times Promising Plants 2021 Award*' for embodying excellence at our manufacturing facilities by the Economic Times.
2022	Awarded ISO 14001:2015 accreditation for operation of a compliant management system in Design and Manufacture of Plastic Injection Moulded Household Articles to the Silvassa Facility.
2022	Awarded ISO 9001:2015 accreditation for operation of a compliant management system in Design, Manufacture and Supply of Plastic Injection Moulded Household Articles to the Daman Facility.
2022	Awarded ISO 45001:2018 accreditation for operation of a compliant management system in Design and Manufacture of Plastic Injection Moulded Household Articles to the Silvassa Facility.
2023	Recognition by the Sustainable Apparel Coalition for utilization of the Higg Index to measure and grow its sustainability practice.
2023	Awarded the '*Rusta 2023 Simplicity Award*' for excellence in communication, operations and commitment towards Rusta WOWs
2024	Awarded the '*Plexconcil Award*' for houseware (other than thermoware/insulated ware) by the Plastics Export Promotion Council for the financial year 2022-2023.
2024	Awarded ISO 50001: 2018 accreditation for operation of a compliant management system in Design and Manufacture of Plastic Injection Moulded Household Articles to the Silvassa Facility.
2024	Awarded the '*Plexconcil Award*' for houseware (other than thermoware/insulated ware) by the Plastics Export Promotion Council.-2021-2022
2024	'*Certificate of Appreciation'* from Target at the Owned Brand Partner Summit 2024 for driving differentiation through Target's values by integrating responsibility into products and operations, to build loyalty, fuel long-term growth, and future-proof Target's business.
2024	Awarded the '*Home and Clothing Partnership Award*' by Tesco.
2024	Awarded the '*Plexconcil Award*' for best innovation in manufacturing, product design, material used in production, innovation in manufacturing, process and application by the Plastics Export Promotion Council.
2024	Awarded ISO 90001:2015 accreditation for operation of a compliant management system in Design, Manufacture and Supply of Plastic Moulded Household Articles to the Daman Facility.
2024	Awarded ISO 50001:2018 accreditation for operation of a compliant management system in Design and Manufacture of Plastic Injection Moulded Household Articles to the Silvassa Facility.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business - Products*" on page 241.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders with respect to the Company, which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other material agreements

Non-binding joint venture term sheet dated September 26, 2024 ("Term Sheet") executed amongst our Company and Dragon Bridge Pte. Ltd. ("Dragon Bridge")

The Term Sheet sets out the key terms for the joint venture that is proposed to be entered into between our Company and Dragon Bridge for the purpose of setting up a private limited company incorporated by our Company in Singapore under the name '*All Time Plastics Pte. Ltd*." ("**JVCo**") which shall undertake the business of enhancing the geographical reach of the products manufactured by our Company and also provide product development inputs to our Company. Our Company and Dragon Bridge will execute separate transaction documents to give effect to the non-binding terms of the Term Sheet.

Pursuant to the Term Sheet, it is agreed between parties that the shareholding of our Company and Dragon Bridge in the JVCo shall be 51.00% and 49.00%, respectively. Additionally, the Term Sheet provides that neither our Company nor Dragon Bridge shall be permitted to sell or transfer any of the shares held by them in the JVCo to any third party until completion of 10 years commencing from the closing date of the Term Sheet ("**Lock-in**"), except as may be permitted under the Term Sheet. After the expiration of such Lock-in, if so agreed in writing, our Company and Dragon Bridge may undertake a merger between our Company and JVCo, subject to compliance with applicable laws, or failing which, may sell their respective shareholding to third parties in accordance with the terms set out in the Term Sheet.

Agreements with Key Managerial Personnel, Director, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business. Further, we confirm that except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.

Material clauses of the AoA

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 460, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

Guarantees given by Promoters offering their shares in the Offer for Sale

Following are the details of guarantees given by our Promoter Selling Shareholders to third parties are provided below:

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value[(1)] (in ₹ million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
1.	HSBC Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	261.06	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	First pari passu charge on industrial land & building located at survey no. 190/1/2, 190/1/1/2 and 190/1/3, Dokmardi Kilvani Road, Gandhigram, Near Hindustan Lever, Silvassa – 396230.	Nil
2.	DBS Bank India Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	255.81	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	*Primary Security:* - Second pari passu charge on current assets (both present and future) of our Company. - First pari passu charge on the movable fixed assets of our Company. *Collateral Security:* - First pari-passu charge on the immovable fixed assets (industrial land and building) located at Survey no. 190/1/2, 190/1/1/2, and 190/1/3, Dokmardi Kilvani Road, Gandhigram, Near Hindystan Lever, Silvassa - 396230, belonging to the borrower - First pari-passu charge on the immovable fixed assets (factory Land and construction thereon) located at Manekpur, Khattalwada road, Umbergaon, belonging to the borrower. (Under Construction).	Nil
		Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah.	137.00	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	*Primary Security*: - First pari-passu charge on present and future current assets of our Company. *Collateral Security:* - First pari passu charge on the immovable and movable fixed assets of our Company located at Silvassa: 190/1/1/2, 190/1/2, 190/1/3 Gandhidham, Dokarmdi Kivani Road, Silvassa, Dadra Nagar Haveli - 396230	

Sr. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value[(1)] (in ₹ million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
3.	Citibank, N.A.	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	237.48	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	- Term Loan: A second pari passu Charge by way of a hypothecation over the Borrower's all current assets both present and future. - Working Capital: A first pari passu Charge by way of a hypothecation over the Borrower's all current assets both present and future - A first pari passu Charge by way of a hypothecation over the Borrower's all moveable proper:ies both present and future, - A first pari passu Charge by way of a mortgage over the immoveable properties situated at a. Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi – Kilvani Road, Village Amii, Silvassa - 396 230 owned by our Company owned by AJI Time Plastics Pvt Ltd.	Nil
4.	HDFC Bank Limited	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah	397.10	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	*Cash credit facility* - Current Assets - First pari passu charge on present & future stock and book debts of Company. - Immovable Fixed assets - First pari passu charge on the immovable fixed assets of our Company located at Silvassa: 190/1/1/2, 190/1/2, 190/1/3, Ghandhidham, Dokarmdi Kivani Road, Silvassa, Dadra Nagar Haveli - 39623 - Movable Fixed assets - First pari passu charge on present & future moveable fixed assets of our Company. *Term loan facility* - Immovables - First pari passu charge on land and building purchased out of term loan at Survey No. 2124, Village Manekpur, Khattalwada Road, Taluka Umbergaon, District Valsad, Gujarat- 396120. - Movable Fixed Assets - First pari passu on plant and machinery at Valsad property. - Current Assets - Second pari passu charge on present & future stock and book debts of Company.	Nil

[(1)] The guarantee value indicates the aggregate amount outstanding as on August 31, 2024.

OUR MANAGEMENT

In terms of the 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, we have 6 Directors, comprising of 3 Executive Directors and 3 Independent Directors, including one woman Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Kailesh Punamchand Shah** ***Designation***: Chairman and Managing Director ***Date of birth***: June 4, 1962 ***Address***: 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400014, Maharashtra, India ***Occupation***: Business ***Current term***: Five years. Liable to retire by rotation ***Period of directorship***: Since incorporation i.e., March 8, 2001 ***DIN***: 00268442	62	**Indian companies:** Nil **Foreign companies:** Nil
2.	**Bhupesh Punamchand Shah** ***Designation***: Whole-time Director ***Date of birth***: April 4, 1964 ***Address***: Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400012, Maharashtra, India ***Occupation***: Business ***Current term***: Five years. Liable to retire by rotation ***Period of directorship***: Since incorporation i.e., March 8, 2001 ***DIN***: 00281295	60	**Indian companies:** Nil **Foreign companies:** Nil
3.	**Nilesh Punamchand Shah** ***Designation***: Whole-time Director ***Date of birth***: September 29, 1965 ***Address***:	60	**Indian companies:** Nil **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400014, Maharashtra, India ***Occupation***: Business ***Current term***: Five years. Liable to retire by rotation ***Period of directorship***: Since incorporation i.e., March 8, 2001 ***DIN***: 00281407		
4.	**Belur Krishna Murthy Sethuram** ***Designation***: Independent Director ***Date of birth***: April 2, 1962 ***Address***: 1002, Tower 6, 10th Floor Emerald Isle, Saki Vihar Road, Powai, Sakinaka, Mumbai Suburban- 400072, Maharashtra, India ***Occupation***: Self-employed ***Current term***: Five years. Not liable to retire by rotation ***Period of directorship***: For a period of 5 years from September 4, 2024 ***DIN***: 03498701	62	**Indian companies:** • Aarti Industries Ltd; and • Ultramarine & Pigments Limited. **Foreign companies:** Nil
5.	**Lakshmi Nadkarni** ***Designation***: Independent Director ***Date of birth***: February 20, 1960 ***Address***: D-706 Manhattan Sai World City, Survey No.9, 1 Village Kolkhe Panvel, Raigad, - 410206, Maharashtra, India ***Occupation***: Consultant ***Current term***: Five years. Not liable to retire by rotation ***Period of directorship***: For a period of 5 years from September 4, 2024 ***DIN***: 07076164	64	**Indian companies:** • NELCO Limited; and • Ponni Sugars (Erode) Limited. **Foreign companies:** Nil
6.	**Shrinivas Damodar Joshi** ***Designation***: Independent Director ***Date of birth***: September 22, 1957 ***Address***: E-1104, Mahindra Splendour, LBS Marg, Bhandup West, Mumbai – 400078, Maharashtra, India	67	**Indian companies:** Nil **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Occupation: Consultant ***Current term***: Five years. Not liable to retire by rotation ***Period of directorship***: For a period of 5 years from September 4, 2024 ***DIN***: 02707840		

Brief biographies of Directors

Kailesh Punamchand Shah is one of the Promoters of our Company and is currently the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has been associated with our Company since incorporation. He is currently a partner of Chhaya Plastics Industries, Bombay Traders, Pyramid Plastics and B.T. Plastics and Allied Industries. He was awarded '*India's Greatest Leaders 2018-19*' by Asia One. He has over 40 years of experience in the field of finance, manufacturing operations and purchase verticals in the consumerware industry, including in our Company.

Bhupesh Punamchand Shah is one of the Promoters of our Company and is currently the Whole-time Director of our Company. He has pursued a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has also obtained a diploma in theory and practice of effective public speaking by Nazareth Speakers Academy. He has been associated with our Company since incorporation. He is currently a partner of Chhaya Plastics Industries, Bombay Traders, Pyramid Plastics and B.T. Plastics and Allied Industries. He has over 40 years of experience in the field of general administration and logistics operations in the consumerware industry, including in our Company.

Nilesh Punamchand Shah is one of the Promoters of our Company and is currently the Whole-time Director of our Company. He holds a bachelor's degree in commerce from Lala Lajpatrai College of Commerce and Economics, University of Bombay. He has been associated with our Company since incorporation. He is currently a partner of Chhaya Plastics Industries, Bombay Traders, Pyramid Plastics and B.T. Plastics and Allied Industries. He has over 40 years of experience in the field of information technology, sales and marketing and strategy in the consumerware industry, including in our Company.

Lakshmi Nadkarni is the Independent Director of our Company. She holds a bachelor's degree in arts from University of Pune, master's degree in arts from University of Pune and master's degree in social work from University of Pune and a doctor of philosophy in sociology from the University of Pune. She has been associated with our Company since September 4, 2024. She has over 30 years of experience in research, education and human resources. Prior to joining our Company, she was associated with the Foundation for Research in Community Health, St. Mira's College for Girls, Sir Parashurambhau College, National School of Banking, Recckitt Benckiser (India) Private Limited, Roham and Haas (India) Private Limited, and BASF India Limited.

Belur Krishna Murthy Sethuram is the Independent Director of our Company. He holds a bachelor's degree in technology (chemical engineering) from Indian Institute of Technology, Madras and a master's degree in science from Clarkson University. He also holds master's degree in business administration (executive) from Sasin Graduate Institute of Business Administration, Chulalongkorn University and Kellog School of Management. He has been associated with our Company since September 4, 2024. He is admitted as a CEO coach upon completion of the post graduate program in executive coaching by the Coaching Foundation Limited. He over 38 years of experience in chemical and allied industries. Prior to joining our Company, he was associated with Roloforms Polymer Limited, Ind-Ital Chemicals Limited, TPI Polyol Company Limited, Rhom and Haas Chemical (Thailand) Limited, Rhom and Haas (India) Private Limited, Dow Chemical International Private Limited, and Celanese Chemicals India Private Limited.

Shrinivas Damodar Joshi is the Independent Director of our Company. He holds a bachelor's degree in commerce from Shivaji University. He is a certified chartered accountant and member of the Institute of Chartered Accountants of India. He has been associated with our Company since September 4, 2024. He has over 30 years of experience in accountancy, banking and financial management. Prior to joining our Company, he was associated with SVC Co-operative Bank Limited and NKGBS CO-OP Bank Limited.

Arrangement or understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except Bhupesh Punamchand Shah, Kailesh Punamchand Shah and Nilesh Punamchand Shah, who are brothers, none of our Directors are related to each other or any other Key Managerial Personnel or Senior Management Personnel in our Company.

Confirmations

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.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors appear in the list of directors of struck-off companies by RoC/MCA.

No consideration, either 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 such director to become, or to help such director to 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 or Fraudulent Borrowers.

Terms of appointment of Executive Directors

Kailesh Punamchand Shah

Kailesh Punamchand Shah was appointed as the Chairman and Managing Director of our Company with effect from May 21, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on May 15, 2024 and a resolution passed by our Shareholders' at their EGM held on May 21, 2024. The details of the remuneration and perquisites payable to him during the term of his office, in terms of the appointment letter dated May 21, 2024, include the following with effect from May 21, 2024:

a. fixed remuneration of ₹12.67 million per annum;
b. variable remuneration of 0.20% of the turnover of the Company
c. leave travel reimbursement for self, spouse and family as per the rules of the Company;
d. gratuity as per the rules of the Company;
e. encashment of leave as per the rules of the Company;
f. other allowances, benefits and perquisites Board of Directors may decide from time to time, subject to applicable law.

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah was appointed as the Whole-time Director of our Company with effect from May 21, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on May 15, 2024 and a resolution passed by our Shareholders' at their EGM held on May 21, 2024. The details of the remuneration and perquisites payable to him during the term of his office, in terms of the appointment letter dated May 21, 2024 include the following with effect from May 21, 2024:

a. fixed remuneration of ₹6.34 million per annum;
b. variable remuneration of 0.10% of the turnover of the Company

c. leave travel reimbursement for self, spouse and family as per the rules of the Company;
d. gratuity as per the rules of the Company;
e. encashment of leave as per the rules of the Company;
f. other allowances, benefits and perquisites Board of Directors may decide from time to time, subject to applicable law.

Nilesh Punamchand Shah

Nilesh Punamchand Shah was appointed as the Whole-time Director of our Company with effect from May 21, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on May 15, 2024 and a resolution passed by our Shareholders' at their EGM held on May 21, 2024. The details of the remuneration and perquisites payable to him during the term of his office, in terms of the appointment letter dated May 21, 2024 include the following with effect from May 21, 2024:

a. fixed remuneration of ₹9.50 million per annum;
b. variable remuneration of 0.15% of the turnover of the Company
c. leave travel reimbursement for self, spouse and family as per the rules of the Company;
d. gratuity as per the rules of the Company;
e. encashment of leave as per the rules of the Company;
f. other allowances, benefits and perquisites Board of Directors may decide from time to time, subject to applicable law.

Remuneration to Executive Directors

The details of remuneration paid to the Managing Director and the Executive Directors of our Company for the Fiscal 2024 are as follows:

(₹ in million)

Name of Director	Fiscal 2024
Kailesh Punamchand Shah	19.60
Bhupesh Punamchand Shah	9.80
Nilesh Punamchand Shah	14.70

Payment or benefit to Non-executive Directors of our Company

Our Non-executive Directors are entitled to sitting fees for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on August 16, 2024, (i) each of the Non-executive Directors of our Company is entitled to a sitting fee of ₹50,000 for attending each meeting of our Board and a sitting fee of ₹25,000 for attending each meeting of the committees of our Board; and (ii) each of the Independent Directors of our Company is entitled to a sitting fee of ₹25,000 for attending each meeting of the Independent Directors. Additionally, pursuant to a resolution passed by our Board of Directors at their meeting held on August 16, 2024 and a resolution passed by the shareholders of our Company at the annual general meeting held on September 4, 2024, our Non-executive Directors are also entitled to remuneration by way of commission, as the Board of Directors may decide from time to time, not exceeding 0.25% of the net profit of the Company, calculated in accordance with the Companies Act.

Compensation to Non-executive Directors

No compensation including sitting fees and commission were paid to the Independent Directors by our Company during Fiscal 2024.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer capital (%)
1.	Kailesh Punamchand Shah	17,489,750	33.31
2.	Bhupesh Punamchand Shah	17,494,750	33.32
3.	Nilesh Punamchand Shah	17,489,750	33.31

Borrowing Powers

At present, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to our Articles of Association and in accordance with the Companies Act, 2013, our Board is authorised to borrow any sum or sums of money from time to time from any or more banks, NBFCs, financial institutions, bodies corporate, mutual funds, or any other entity or person, whether by way of advances, loans, debentures, bonds or otherwise whether unsecured or secured which together with monies already borrowed do not exceed the sum of ₹10,000 million subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

Interests of Directors

Certain of 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 committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 27.

Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*" on page 274.

As on the date of this Draft Red Herring Prospectus, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

Except as disclosed below, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Directors:

Description of the property	Lessor of the property	Interest of the Director	Lease amount paid in Fiscal 2024 (₹ million)
Land and building wherein the Daman Facility is being operated, situated at Survey No. 371/1(2) Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India	B T Plastics and Allied Industries	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are designated partners of B T Plastics and Allied Industries	5.76

Except, Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

(i) *Interest in property*

Except as disclosed under – "*Interest in property, land, construction of building and supply of machinery*", have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) *Business interest*

Except as stated in *"Summary of the Offer Document – Summary of Related Party Transactions"* on page 27, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(iii) *Loans to Directors*

No loans have been availed by the Directors from our Company.

(iv) *Bonus or profit sharing plan for the Directors*

Except Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, none of the Directors are a party to any bonus or profit-sharing plan of our Company. For more details, see "- *Terms of appointment of Executive Directors*" on page 279.

(v) *Service contracts with Directors*

Except as stated in this section, there are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) *Interest in property, land, construction of building and supply of machinery*

Other than as disclosed below, our Directors 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:

Description of the property	**Seller of the property**	**Interest of the director**	**Consideration of Purchase (₹ million)**
Land and factory buildings situated at Kachigam Charrasta, Daman	Pyramid Plastics	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are designated partners	224.43
Unit No B-30, Royal Industrial Estate, Wadala, Mumbai – 400031	Chhaya Plastics	Vasanti Punamchand Shah, who is the mother of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, is a proprietor	16.20
Unit No C-37, Royal Industrial Estate, Wadala, Mumbai – 400031	P.H. Shah HUF	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are members of the HUF	22.80
Unit No C-38, Royal Industrial Estate, Wadala, Mumbai – 400031	Chhaya Plastics	Vasanti Punamchand Shah, who is the mother of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, is a proprietor	22.80

Changes in the Board in the last three years

Name	**Date of appointment / change / cessation**	**Reason**
Shrinivas Damodar Joshi	September 4, 2024	Appointment as Independent Director
Lakshmi Nadkarni	September 4, 2024	Appointment as Independent Director
Belur Krishna Murthy Sethuram	September 4, 2024	Appointment as Independent Director
Kailesh Punamchand Shah	May 21, 2024	Appointment as Chairman
Bhupesh Punamchand Shah	May 21, 2024	Appointment as Whole-time Director
Nilesh Punamchand Shah	May 21, 2024	Appointment as Whole-time Director

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of three Executive Directors, and three Independent Directors (including one woman Independent Director). Further, all three of our non-Independent Directors are liable to retire by rotation.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. Audit Committee

The members of the Audit Committee are:

1. Shrinivas Damodar Joshi, *Chairperson*
2. Lakshmi Nadkarni, *Member*
3. Belur Krishna Murthy Sethuram, *Member*
4. Kailesh Punamchand Shah, *Member*

The Audit Committee was constituted with effect from September 4, 2024 pursuant to a resolution of the Board of Directors in its meetings held on August 16, 2024 and September 27, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations read with part C of Schedule II of the SEBI Listing Regulations, and its terms of reference are as following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company or any associate or subsidiary, joint venture of the Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or 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 such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Approving the key performance indicators for disclosure in the offer documents.

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary."

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Belur Krishna Murthy Sethuram, *Chairperson*
2. Lakshmi Nadkarni, *Member*
3. Shrinivas Damodar Joshi, *Member*

The Nomination and Remuneration Committee was constituted with effect from September 4, 2024 pursuant to a resolution of the Board of Directors in its meetings held on August 16, 2024 and September 27, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above 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 our 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.

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) 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 an 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.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) 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;

(viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(a) Determining the eligibility of employees to participate under the ESOP Scheme;

(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the ESOP Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for cashless exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xiv) Framing 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, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(xv) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvi) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Lakshmi Nadkarni, *Chairperson*
2. Bhupesh Punamchand Shah, *Member*
3. Nilesh Punamchand Shah, *Member*

The Stakeholders' Relationship Committee was constituted with effect from September 4, 2024 pursuant to a resolution of the Board of Directors in its meetings held on August 16, 2024 and September 27, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference are as follows:

(i) transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority."

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Kailesh Punamchand Shah, *Chairperson*
2. Shrinivas Damodar Joshi, *Member*
3. Bhupesh Punamchand Shah, *Member*.

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on March 31, 2017 and was last reconstituted with effect from September 4, 2024 pursuant to a resolution of the Board of Directors in its meetings held on August 16, 2024 and September 27, 2024. The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

   (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(c) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;

(d) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and

(e) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(viii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

V. Risk Management Committee

The members of the Risk Management Committee are:

1. Kailesh Punamchand Shah, *Chairperson*
2. Belur Krishna Murthy Sethuram, *Member*
3. Nilesh Punamchand Shah, *Member*

The Risk Management Committee was constituted with effect from September 4, 2024 pursuant to a resolution of the Board of Directors in its meetings held on August 16, 2024 and September 27, 2024. The terms of reference of the Risk Management Committee of our Company are as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

(x) Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

VI. IPO Committee

The members of the IPO Committee are:

1. Kailesh Punamchand Shah, *Chairperson*
2. Bhupesh Punamchand Shah, *Member*
3. Nilesh Punamchand Shah, *Member*

The IPO Committee was constituted by our Board of Directors at their meeting held on August 16, 2024. The terms of reference of the IPO Committee of our Company are as follows:

(i) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and taking all actions as may be necessary or authorised in connection with any offer for sale;

(ii) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s), and transfer of Equity Shares and to decide, along with the Selling Shareholder(s), in consultation with the book running lead manager(s) ("**BRLMs**") appointed in relation to the Offer;

(iii) To decide, negotiate and finalize, in consultation with the BRLMs, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to accept any amendments, modifications, variations, or alterations thereto;

(iv) To decide, negotiate and finalise in consultation with the BRLMs, all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(v) To invite and permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(vi) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters, syndicate members, brokers, escrow collection banks, public offer bank, refund bank, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar(s), legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM(s), negotiation, finalisation and execution of the offer agreement with the BRLM(s) and Selling Shareholders, etc and the underwriting agreement with the underwriters and to accept any amendments, modifications, variations, or alterations thereto;

(vii) To finalise, settle, approve, file, adopt and deliver in consultation with the BRLMs and selling shareholders, the DRHP, the RHP, the Prospectus, the abridged prospectus and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the issue of Equity Shares and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(viii) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the RBI, the SEBI, the relevant RoC or any other statutory or governmental authorities in connection with the Offer as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

(ix) To approve any corporate governance requirements, approving suitable policies on insider trading, whistle-blowing, risk management, and any other policies, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the SEBI Listing Regulations or any other applicable laws;

(x) To authorise and approve notices, advertisements in relation to the Offer in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

(xi) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xii) To open and operate bank account(s) of the Company in terms of the escrow agreement and cash escrow for deposit of shares proposed to be sold in the Offer and sponsor bank agreement for handling of refunds for the Offer, respectively and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xiii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), finalising and approving the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees, in various categories, in accordance with Applicable Laws, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(xiv) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(xv) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(xvi) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xvii) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required and in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xviii) To authorise and approve, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xix) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

(xx) To authorize any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;

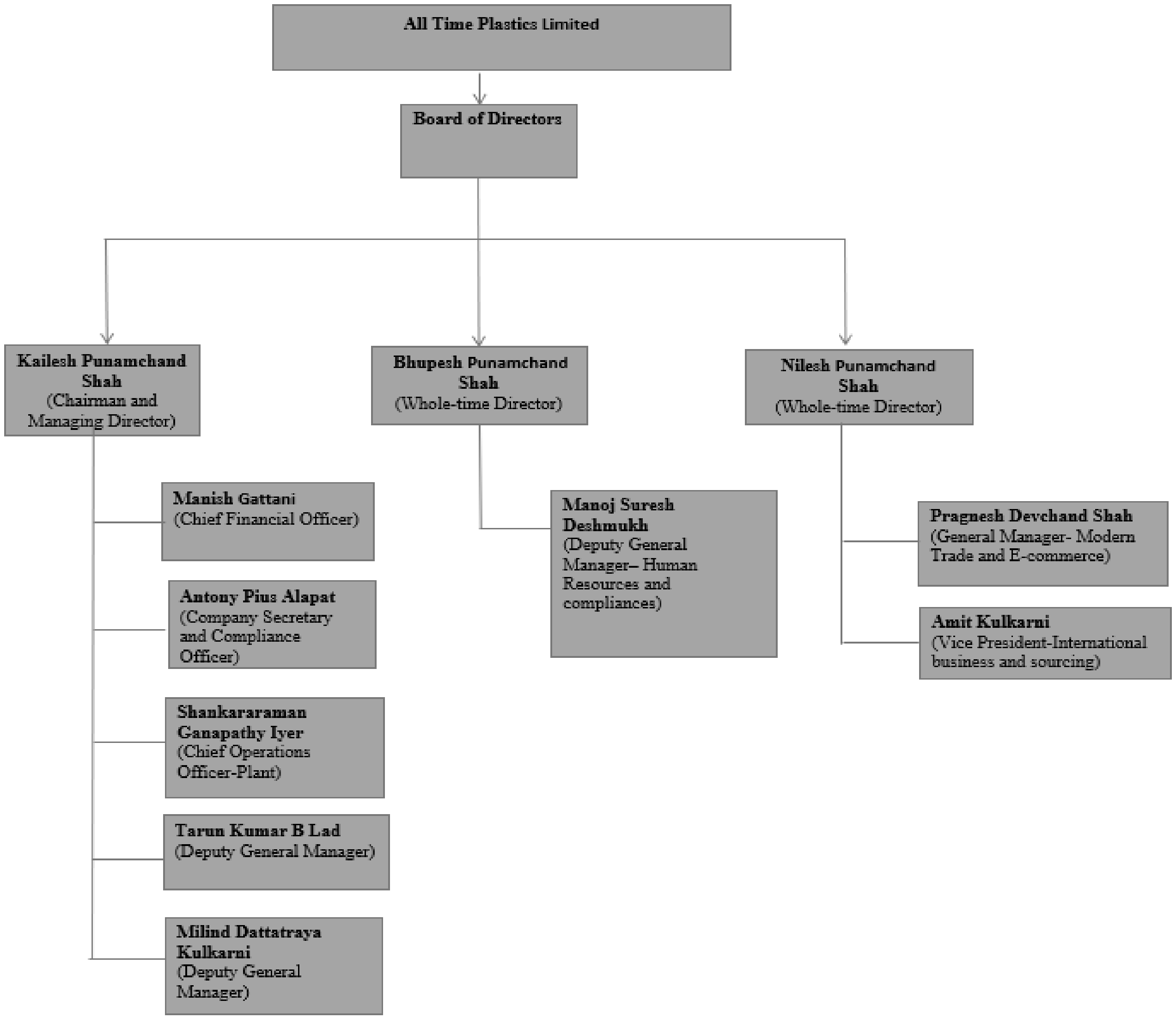
(xxi) Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with applicable laws;

(xxiii) To submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges where the Equity Shares of the Company are proposed to be listed; and

(xxiv) To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit."

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to (i) Kailesh Punamchand Shah, our Chairman and Managing Director; (ii) Bhupesh Punamchand Shah, our Whole-time Director; and (iii) Nilesh Punamchand Shah, our Whole-time Director, whose details are provided in "*– Brief biographies of Directors*" and "*– Remuneration to Executive Directors*" on pages 278 and 280, respectively, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus are set forth below:

Manish Gattani is the Chief Financial Officer of our Company. He joined our Company on June 15, 2015. He holds a bachelor's degree in commerce from Maharshi Dayanad Saraswati University, Ajmer. He is a associate member of Institute of Chartered Accountants of India. He has over 20 years of experience including in the field of finance, accounts and operations. Prior to joining our Company, he was associated with Georgia Gullini Fashions Private Limited, Bella Viesta Apparels Private Limited and Just Textiles Limited. He is involved in the operations and financial functions for our Company. In Fiscal 2024, he received a remuneration of ₹4.98 million from our Company.

Antony Pius Alapat is the Company Secretary and Compliance Officer of our Company. He joined our Company on April 17, 2024. He holds a bachelor's degree in management from University of Mumbai. He also holds a bachelor's degree in law from University of Mumbai. He is also an associate of the Institute of Company Secretaries of India. He has eight years of experience including in the field of accounts and finance. Prior to joining our Company, he was associated with Apex Fund Services LLP, India, Kabra Extrusiontechnik Limited and Ecoplast Limited. He is involved in the legal and secretarial compliance for our Company. In Fiscal 2024, he did not receive any remuneration from our Company.

SENIOR MANAGEMENT PERSONNEL

In addition to Manish Gattani, our Chief Financial Officer and Antony Pius Alapat, our Company Secretary and Compliance Officer, whose details are provided in "– *Key Managerial Personnel*" on page 295, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Shankararaman Ganapathy Iyer is the chief operations officer – plant of our Company. He joined our Company on May 15, 2018. He holds a bachelor's degree in mechanical engineering from Anna University and a master's degree in science (manufacturing mangement) from the Birla Institute of Technology and Science. He has several years of experience including in the field of manufacturing and operation management. Prior to joining our Company, he was associated with Uni Deritend Limited, HSIL Limited Packaging Products Division Garden Polymers, Essel Propack Limited, Spicer India Limited, Wheels India Limited. He is involved in the manufacturing operations department of our Company. In Fiscal 2024, he received a remuneration of ₹4.39 million from our Company.

Amit Kulkarni is the vice president – international business and sourcing of our Company. He joined our Company on February 5, 2016. He holds a bachelor's degree in enginerring (polymer) from the Maharashtra Institute of Technology, Pune. He has several years of experience including in the field of sales and marketing. Prior to joining our Company, he was associated with Aristos, DSM India Private Limited, IKEA Trading India Private Limited, Oriental Rubber Industries Limited, Roplas (India) Limited and CASA Brands India Private Limited. He is involved in the international business department of our Company. In Fiscal 2024, he received a remuneration of ₹3.52 million from our Company.

Pragnesh Devchand Shah is the general manager – modern trade and e-commerce of our Company. He joined our Company on July 27, 2022. He holds a bachelor's degree in business administration from Gujarat University. He holds a master's degree in business administration from Gujarat University. He has several years of experience including in the field of management. Prior to joining our Company, he was associated with Prince Corp Private Limited. He is involved in the sales department of our Company. In Fiscal 2024, he received a remuneration of ₹3.63 million from our Company.

Tarun Kumar B Lad is the deputy general manager of our Company. He joined our Company on March 20, 1998. He holds a diploma in mechanical engineering from Technical Examinations Board Gujarat State. He has several years of experience including in the field of production management. Prior to joining our Company, he was associated with Pyramid Plastics. He is involved in the manufacturing operations department of our Company. In Fiscal 2024, he received a remuneration of ₹3.08 million from our Company.

Milind Dattatraya Kulkarni is the deputy general manager of our Company. He joined our Company on January 4, 2018. He holds a bachelor's degree in engineering from Dr. Babasaheb Ambedkar Marathwada University. He has several years of experience including in the field of procurement. Prior to joining our Company, he was associated with Gala Equipments Limited, Raychem RPG Limited and Gunnebo India Private Limited. He is involved in the purchase department of our Company. In Fiscal 2024, he received a remuneration of ₹2.87 million from our Company.

Manoj Suresh Deshmukh is the deputy general manager – human resources and compliances of our Company. He joined our Company on December 18, 2023. He holds a bachelor's degree in commerce from the University of Bombay. He also holds a diploma in human resource management from Welingkar Institute of Management, Development and Research. He was also awared a diploma in international executive master of business administration in human resources from the Ural Federal University. He has several years of experience including in the field human resources and administration. Prior to joining our Company, he was associated with NPL Chemicals Limited, Ram Fashion Exports Private Limited, Gala Precision Technology Private Limited. and Bharat Serums and Vaccines Limited. He is involved in the human resources department of our Company. In Fiscal 2024, he received a remuneration of ₹0.62 million from our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

None of our Key Managerial Personnel or Senior Managerial Personnel are related to any of the Directors of our Company

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, none of our Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company. For details of shareholding of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, see "– *Shareholding of Directors in our Company*" on page 280 above.

Arrangements and 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 Personnel was selected as member of senior management.

Bonus or profit-sharing plans

Except Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, none of our Key Managerial Personnel or Senior Management Personnel are a party to any bonus or profit-sharing plan of our Company. For more details, see "- *Terms of appointment of Executive Directors*" on page 279.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Financial Statements – Restated Financial Information – Note 41 – Related party disclosure*" and "*Interests of Directors*" on pages 346 and 281, respectively; or (ii) 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 in the ordinary course of business.

Certain of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in the Company and accordingly, 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.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Except as disclosed in "- *Interest of Directors*" on page 281, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Antony Pius Alapat	May 15, 2024	Appointment as Company Secretary and Compliance Officer
Antony Pius Alapat	April 17, 2024	Appointment as Manager – Secretarial
Krishnanand Ramshabd Tripathi	November 27, 2023	Resigned as general manager – HR
Manoj Suresh Deshmukh	December 18, 2023	Appointment as deputy general manager– human resources and compliances
Girish Pandurang Ubale	November 29, 2021	Resigned as national sales manager
Pragnesh Devchand Shah	July 27, 2022	Appointment as general manager – modern trade and ecommerce

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the two preceding years.

Employees stock options

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are the Promoters of our Company and their shareholding as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name of Promoter	Number of Equity Shares of face value ₹ 2 each	Percentage holding (%) of the paid-up share capital
1.	Kailesh Punamchand Shah	17,489,750	33.31
2.	Bhupesh Punamchand Shah	17,494,750	33.32
3.	Nilesh Punamchand Shah	17,489,750	33.31
Total		**52,474,250**	**99.95**

For details, please see "*Capital Structure – Equity shareholding of our Promoters and Promoter Group*" on page 96.

Details of our Promoters are as follows:

Kailesh Punamchand Shah

Kailesh Punamchand Shah, aged 62 years, is the Chairman and Managing Director of our Company.

Permanent Account Number: AADPS5761K

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and business and financial activities, as applicable, see "*Our Management – Board of Directors*" on page 276.

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah, aged 60 years, is the Whole-time Director of our Company.

Permanent Account Number: ABCPS9614B

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships and business and financial activities, as applicable, see "*Our Management – Board of Directors*" on page 276.

Nilesh Punamchand Shah

Nilesh Punamchand Shah, aged 60 years, is the Whole-time Director of our Company.

Permanent Account Number: AADPS5762L

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships and business and financial activities, as applicable, see "*Our Management – Board of Directors*" on page 276.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhar card numbers and driving license numbers of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to our Board resolution dated August 16, 2024, the Board of our Company has taken on record that Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are the Promoter of our Company in terms of the Companies Act and the SEBI ICDR Regulations. There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in *"– Promoter Group"* below and in *"Our Management - Board of Directors"* on page 276, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure – Equity shareholding of our Promoters and Promoter Group"* beginning on page 96.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Summary of the Offer Document – Summary of Related Party Transactions*" on page 27.

Our Promoters, Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are also interested in our Company as the Directors and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors. For further details, see "*Our Management*" on page 276. Additionally, our Promoters may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*History and Certain Corporate Matters – Guarantees given by Promoters offering their shares in the Offer for Sale*" on page 274.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Promoters and members of the Promoter Group:

Description of the property	Lessor of the property	Interest of the Promoter / members of the Promoter Group	Lease amount paid in Fiscal 2024 (₹ million)
Land and building wherein the Daman Facility is being operated, situated at Survey No. 371/1(2) Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India	B T Plastics and Allied Industries	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are designated partners of B T Plastics and Allied Industries, a member of our Promoter Group	5.76

Interest in property, land, construction of building and supply of machinery

Other than as disclosed below, 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:

Description of the property	Seller of the property	Interest of the director	Consideration of Purchase (₹ million)
Land and factory buildings situated at Kachigam Charrasta, Daman	Pyramid Plastics	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are designated partners	224.43
Unit No B-30, Royal Industrial Estate, Wadala, Mumbai – 400031	Chhaya Plastics	Vasanti Punamchand Shah, who is the mother of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, is a proprietor	16.20
Unit No C-37, Royal Industrial Estate, Wadala, Mumbai – 400031	P.H. Shah HUF	Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are members of the HUF	22.80
Unit No C-38, Royal Industrial Estate, Wadala, Mumbai – 400031	Chhaya Plastics	Vasanti Punamchand Shah, who is the mother of Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah, is a proprietor	22.80

For further details, see "*Restated Financial Information – Note 41 – Related party disclosure*" on page 346.

Payment or benefits to Promoters or Promoter Group

Except the remuneration paid to Kailesh Punamchand Shah who is the Chairman and Managing Director, Bhupesh Punamchand Shah and Nilesh Punamchand Shah who are both the Whole-time Directors, of our Company as disclosed in *"Our Management – Remuneration to Executive Directors*" and "*Summary of the Offer Document – Summary of Related Party Transactions*" on pages 280 and 27, respectively, and Dhvanit Kailesh Shah, Akshay Nilesh Shah and Stuti Akshay Shah, who are employees of the Company, no amount or benefit has been paid or given 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.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters are not fugitive economic offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Our Promoters and members of the Promoter Group do not appear in the list of directors of struck-off companies by RoC/MCA.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
1.	Kailesh Punamchand Shah	Vasanti Punamchand Shah	Mother
		Rupal Kailesh Shah	Spouse
		Bhupesh Punamchand Shah	Brother
		Nilesh Punamchand Shah	Brother
		Chhaya Kiran Sheth	Sister
		Dhvanit Kailesh Shah	Son
		Riddhi Kailesh Shah	Daughter
		Raman Mulji Mehta	Spouse's Father
		Viraj Raman Mehta	Spouse's Brother
		Ashok Raman Mehta	Spouse's Brother
2.	Bhupesh Punamchand Shah	Vasanti Punamchand Shah	Mother
		Kajal Bhupesh Shah	Spouse
		Kailesh Punamchand Shah	Brother
		Nilesh Punamchand Shah	Brother
		Chhaya Kiran Sheth	Sister
		Malav Bhupesh Shah	Son
3.	Nilesh Punamchand Shah	Vasanti Punamchand Shah	Mother
		Sangeeta Nilesh Shah	Spouse
		Bhupesh Punamchand Shah	Brother
		Kailesh Punamchand Shah	Brother
		Chhaya Kiran Sheth	Sister
		Akshay Nilesh Shah	Son
		Megha Nilesh Shah	Daughter
		Divyesh Hasmukh Mehta	Spouse's Brother
		Jayshree Sudhir Gandhi	Spouse's Sister
		Sonal Sunil Shah	Spouse's Sister

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, and HUF forming part of our Promoter Group are as follows:

Sr. No	Name of the Promoter	Name of the entity
1.	Kailesh Punamchand Shah	Bombay Traders (*partnership firm*)
		B T Plastics and Allied Industries (*partnership firm*)
		Pyramid Plastics (*partnership firm*)
		P H Shah (HUF)
		Chhaya Plastics (*partnership firm*)
		AVIVA Natural Supplements LLC
		Zealthy LLC
		Aviva Extraction LLC
		Indus Polymers LLC
		Aviva Natural Blending LLC
		The Maroon Maison (*partnership firm*)
		Mulji Mehta Pharma (*partnership firm*)
		Studio Disrupt (*partnership firm*)
		RKS Family Private Trust (*trust*)
		KPS Family Private Trust (*trust*)
2.	Bhupesh Punamchand Shah	Bombay Traders (*partnership firm*)
		B T Plastics and Allied Industries (*partnership firm*)
		Pyramid Plastics (*partnership firm*)
		P H Shah (HUF)
		Chhaya Plastics (*partnership firm*)
		The Maroon Maison (*partnership firm*)
		ATP Bhupesh Family Private Trust (*trust*)
		ATP Kajal Family Private Trust (*trust*)
3.	Nilesh Punamchand Shah	Bombay Traders (*partnership firm*)
		B T Plastics and Allied Industries (*partnership firm*)
		Pyramid Plastics (*partnership firm*)
		P H Shah (HUF)
		Chhaya Plastics (*partnership firm*)
		Mulji Mehta and Sons Private Limited
		The Maroon Maison (*partnership firm*)
		Mulji Mehta and Sons (*partnership firm*)
		Tarala Gandhi and Others (*partnership firm*)
		Mehta Divyesh Hasmukh HUF
		Nilesh ATP Family Private Trust (*trust*)
		Sangeeta ATP Family Private Trust (*trust*)

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares of face value ₹2 each, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on September 24, 2024 ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to: (i) internal factors such as profitable growth of our Company, cash flow position, accumulated reserves, earning stability, future cash requirements for organic growth or inorganic growth, current and future leverage, capital expenditure; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2024 until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 58.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
All Time Plastics Limited (formerly known as All Time Plastics Private Limited),
B30, Royal Industrial Estate,
Wadala, Mumbai – 400031,
Maharashtra, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **All Time Plastics Limited (formerly known as All Time Plastics Private Limited)** (the 'Company' or the 'Issuer'), comprising the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 24 September 2024 for the purpose of inclusion in the Draft Red Herring Prospectus "**DRHP**" prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 July 2024 in connection with the proposed IPO of equity shares of the Company;
    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from Audited financial statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "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 16 August 2024, 27 September 2023 and 29 September 2022 respectively.

5. For the purpose of our examination, we have relied on the Auditors' reports issued by us dated 16 August 2024, 27 September 2023 and 29 September 2022 on the financial statements of the Company as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively as referred in paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2024;

    b. does not contain any qualifications requiring adjustments; However, those qualifications / observations the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 which do not require any adjustments in the Restated Financial Information have been disclosed in Note 49 of the Restated Financial Information; and

    c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above except for the matters as described in note 1.1 of the Restated Financial Information.

8. 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. 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 and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/ N500013

Rajni Mundra
Partner
Membership no.: 058644

UDIN: 24058644BKFUHD4582

Place: Mumbai
Date: 24 September 2024

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Statement of Assets and Liabilities
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets				
Non-current assets				
Property, plant and equipment	3	2,283.88	2,237.11	1,880.90
Right- of- use assets	4	39.63	67.47	73.45
Capital work-in-progress	5	337.96	45.69	210.39
Intangible assets	6	13.14	18.87	2.56
Intangible assets under development	7	-	-	18.42
Financial assets				
- Loans	8	-	0.17	0.12
- Other financial assets	9	32.89	32.45	10.54
Income-tax assets (net)	10	0.35	0.31	-
Other non-current assets	11	19.64	86.20	44.98
Total non-current assets (a)		**2,727.49**	**2,488.27**	**2,241.36**
Current assets				
Inventories	12	520.79	622.34	559.13
Financial assets				
- Investments	13	1.16	1.08	1.03
- Trade receivables	14	483.44	427.65	471.12
- Cash and cash equivalents	15	106.63	158.57	56.63
- Bank balances other than cash and cash equivalents	16	6.73	4.38	5.29
- Loans	17	1.53	1.31	0.58
- Other financial assets	18	6.02	1.63	0.94
Other current assets	19	300.81	299.57	225.60
Total current assets (b)		**1,427.11**	**1,516.53**	**1,320.32**
Total assets (a+b)		**4,154.60**	**4,004.80**	**3,561.68**
Equity and liabilities				
Equity				
Equity share capital	20	10.50	10.50	10.50
Other equity	21	2,008.71	1,565.96	1,286.10
Total equity (c)		**2,019.21**	**1,576.46**	**1,296.60**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	22	751.66	934.25	820.76
- Lease liabilities	4	11.32	33.54	57.44
Deferred tax liabilities (net)	29A	184.72	165.17	135.81
Other non-current liabilities	23	0.82	0.86	4.95
Total non-current liabilities (d)		**948.52**	**1,133.82**	**1,018.96**
Current liabilities				
Financial liabilities				
- Borrowings	24	671.80	783.15	819.34
- Lease liabilities	4	35.90	43.52	24.65
- Trade payables	25			
- Total outstanding dues of micro enterprises and small enterprises		70.61	27.68	18.91
- Total outstanding dues of creditors other than micro enterprises and small		233.35	321.99	234.47
- Other financial liabilities	26	82.63	62.64	106.96
Other current liabilities	27	22.13	19.20	15.26
Provisions	28	40.54	32.40	25.97
Current tax liabilities (net)	29B	29.91	3.94	0.56
Total current liabilities (e)		**1,186.87**	**1,294.52**	**1,246.12**
Total liabilities (d+e)		**2,135.39**	**2,428.34**	**2,265.08**
Total equity and liabilities (c+d+e)		**4,154.60**	**4,004.80**	**3,561.68**

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these restated financial information.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N / N500013

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 24 September 2024

For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No : 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No : 281295

Manish Gattani
Chief Financial Officer
Place : Mumbai
Date : 24 September 2024

Antony Pius Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Statement of Profit and Loss
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income				
Revenue from operations	30	5,128.53	4,434.86	4,011.52
Other income	31	30.24	2.78	27.81
Total Income		**5,158.77**	**4,437.64**	**4,039.33**
Expenses				
Cost of materials consumed	32	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods,stock-in-trade and work-in-progress	33	50.30	(56.22)	6.31
Employee benefits expense	34	404.58	349.94	306.18
Finance costs	35	181.21	162.74	112.51
Depreciation and amortisation expenses	36	217.30	196.56	160.73
Impairment losses on financial assets	37	10.93	(7.37)	0.90
Other expenses	38	699.26	608.53	511.56
Total expenses		**4,556.03**	**4,060.34**	**3,706.00**
Profit before tax		**602.74**	**377.30**	**333.33**
Tax expense	29A			
Current tax:				
- for the year		131.46	67.66	57.83
- pertaining to earlier year(s)		2.10	(3.38)	4.39
Deferred tax		21.28	30.32	25.76
Total tax expenses		**154.84**	**94.60**	**87.98**
Profit for the year (a)		**447.90**	**282.70**	**245.35**
Other comprehensive income for the year				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of defined benefit plans	44	(6.88)	(3.79)	2.38
(ii) Income-tax effect on above	29A	1.73	0.95	(0.60)
Other comprehensive income for the year (b)		**(5.15)**	**(2.84)**	**1.78**
Total comprehensive income for the year (a+b)		**442.75**	**279.86**	**247.13**
Earnings per equity share	42			
Basic and diluted earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹)		426.57	269.24	233.67
Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration of share split and issue of bonus shares) (In ₹)		8.53	5.38	4.67

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these restated financial information.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 24 September 2024

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No : 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No : 281295

Manish Gattani
Chief Financial Officer
Place : Mumbai
Date : 24 September 2024

Antony Pius Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Cash Flow Statement
(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities			
Net profit before taxation	602.74	377.30	333.33
Adjustments for:			
Depreciation and amortization expenses (Refer note 36)	217.30	196.56	160.73
Interest on term loans and working capital loans from banks (Refer note 35)	129.77	104.92	58.23
Interest on borrowings from related parties (Refer note 35)	35.53	37.44	38.94
Interest expenses on financial liabilities measured at amortised cost	4.47	7.70	5.54
Interest expenses on lease liability (Refer note 35)	4.70	5.73	6.38
Interest income on secturity deposits measured at amortised cost (Refer note 31)	(0.15)	(0.10)	(0.15)
Interest income from banks (Refer note 31)	(2.12)	(2.11)	(0.85)
Service income (Refer note 30)	(5.79)	(6.88)	(6.07)
Interest on income-tax (Refer note 35)	3.71	1.35	-
(Profit)/ loss on sale of property, plant and equipment (Refer note 31)	(0.10)	0.15	2.71
Unrealised foreign exchange (gain)/ loss	(1.20)	2.45	(6.59)
Provison/ (Reversal) of impairment losses (Refer note 37)	10.93	(7.37)	0.90
Sundry balances written off/ (back)	0.78	1.48	(2.06)
Fair value gain on mutual funds measured at FVTPL (Refer note 31)	(0.08)	(0.06)	(0.03)
Export licenses written off	-	-	7.01
(Gain)/ loss on lease modification	(0.21)	-	0.06
Operating profit before working capital changes	**1,000.28**	**718.56**	**598.08**
Changes in working capital			
(Decrease) / Increase in trade payables and other liabilities	(18.36)	99.02	(87.50)
Decrease / (increase) in inventories	101.55	(63.21)	(31.12)
(Increase) in trade and other receivables	(64.62)	(26.50)	(146.66)
Cash generated from operating activities	**1,018.85**	**727.87**	**332.80**
Income-tax paid (net of refund)	(111.31)	(62.66)	(62.24)
Net cash generated from operating activities	**907.54**	**665.21**	**270.56**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(459.32)	(444.05)	(567.19)
Proceeds from sale of property, plant and equipment	1.52	0.02	3.48
Interest received	0.62	1.54	6.91
Bank deposits made during the year	(2.49)	(19.35)	(15.73)
Net cash used in investing activities	**(459.67)**	**(461.84)**	**(572.53)**
Cash flow from financing activities			
Proceeds from long-term borrowings	358.41	452.47	400.29
Repayment of long-term borrowings	(541.00)	(286.86)	(144.59)
Payment of principal lease liabilities	(32.70)	(27.74)	(22.51)
Payment of Interest on lease liabilities	(4.70)	(5.73)	(6.38)
(Repayment)/ proceeds from short-term borrowings (net)	(111.35)	(91.05)	115.95
Finance costs paid	(168.47)	(142.52)	(113.55)
Net cash flows (used in)/ generated from financing activities	**(499.81)**	**(101.43)**	**229.21**
Net (decrease)/ increase in cash and cash equivalents	(51.94)	101.94	(72.76)
Cash and cash equivalents at the beginning of the year	158.57	56.63	129.39
Cash and cash equivalents at the end of the year	**106.63**	**158.57**	**56.63**

(a) The above restated cash flow statement has been prepared under the " Indirect Method" as set out in the Ind - AS 7 "statement of cash flows ".

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Cash Flow Statement
(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(b) Cash and cash equivalents comprise			
Balances with banks:			
- in current accounts	23.94	119.78	25.35
- in Exchange Earners Foreign Currency Account (EEFC)	15.51	30.34	9.06
Cash on hand	2.58	2.51	2.51
Bank deposits with original maturity of less than 3 months	64.60	5.94	19.71
Total cash and cash equivalents at end of the year	**106.63**	**158.57**	**56.63**

Refer note 48 for reconcillation of cash flows from financing activities as required as per Ind AS 7.

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these restated financial information.

This is the Restated Cash flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Rajni Mundra
Partner
Membership No.: 058644
Place : Mumbai
Date : 24 September 2024

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No : 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No : 281295

Manish Gattani
Chief Financial Officer
Place : Mumbai
Date : 24 September 2024

Antony Pius Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Statement of Changes in Equity
(All amounts in ₹ millions, unless otherwise stated)

(A) Equity share capital (Refer note 20)

	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 10 each		
Balance as at 1 April 2021	**1,050,000**	**10.50**
Changes during the year	-	-
Balance as at 31 March 2022	1,050,000	10.50
Changes during the year	-	-
Balance as at 31 March 2023	**1,050,000**	**10.50**
Changes during the year	-	-
Balance as at 31 March 2024	**1,050,000**	**10.50**

(B) Other equity (Refer note 21)

	Reserves and surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2021	**0.90**	**94.10**	**943.96**	**1,038.96**
Profit for the year (net of taxes)	-	-	245.35	**245.35**
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	1.79	**1.79**
Total comprehensive income for the year	**-**	**-**	**247.14**	**247.14**
Balance as at 31 March 2022	**0.90**	**94.10**	**1,191.10**	**1,286.10**
Profit for the year (net of taxes)	-	-	282.70	282.70
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(2.84)	(2.84)
Total comprehensive income for the year	**-**	**-**	**279.86**	**279.86**
Balance as at 31 March 2023	**0.90**	**94.10**	**1,470.96**	**1,565.96**
Profit for the year (net of taxes)	-	-	447.90	447.90
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(5.15)	(5.15)
Total comprehensive income for the year	-	**-**	**442.75**	**442.75**
Balance as at 31 March 2024	**0.90**	**94.10**	**1,913.71**	**2,008.71**

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these restated financial information.

This is the restated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N / N500013

For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 24 September 2024

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No : 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No : 281295

Manish Gattani
Chief Financial Officer
Place : Mumbai
Date : 24 September 2024

Antony Pius Alapat
Company Secretary
Membership No.: A34946

(A) Corporate information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: U25209MH2001PLC131139) ("**the Company**") has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031 and is a company domiciled in India incorporated under the provisions of the erstwhile Companies Act, 1956 on 08 March 2001. The Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting of its shareholders held on 15 May 2024 and consequently, the name has been changed to All Time Plastics Limited and a revised certificate of incorporation dated 05 August 2024, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs.

The Company is engaged in the business of plastic moulded articles. The Company currently has two manufacturing locations in operation as on reporting date, one at Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which is a 100% export-oriented unit, and the other one is at Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which was acquired as a going concern with effect from 1 April 2014.

(B) Material accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the notes thereto, comprising material accounting policies and other explanatory information (hereinafter referred to as the "**Restated Financial Information**").

the Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 24 September 2024 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"), for inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed in connection with the proposed Initial Public Offer ("**IPO**") of equity shares of ₹ 2 each of the Company (referred to as the "**Offer**"). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
b. The ICDR Regulations; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

The Restated Financial Information has been prepared and presented in accordance with Indian Accounting Standards ("**Ind-AS**") notified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time, and the accounting principles generally accepted in India.

The Restated Financial Information has been compiled by the Company's management from the audited financial statements of the Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 (collectively, the "**Audited Financial Statements**"), which were prepared in accordance with the 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 meetings held on 16 August 2024, 27 September 2023 and 29 September 2022, respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the audited financial statements as at and for the year ended 31 March 2024.

Subsequent to 31 March 2024, pursuant to a resolution passed in an extra-ordinary general meeting dated 21 May 2024, the shareholders have approved sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each (the "**Split**"). Further, the shareholders, in an extraordinary general meeting dated 21 May 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 9:1 (the "**Bonus**"). As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split and the Bonus has been considered in the Restated Financial Information for the purposes of calculating of earning per share (Refer to Notes 42 and 52 of the Restated Financial Information).

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for the adoption of the Audited Financial Statements, except for the Split and the Bonus, as mentioned above.

The Restated Financial Information have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2024.

The Restated Financial Information has been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) adjustments to the profits or losses of the earlier year(s) and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those year(s) would have been if a uniform accounting policy was followed in each of these year(s), if any;

b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company for the year ended 31 March 2024 and the requirements of the SEBI ICDR Regulations, if any; and

c) the resultant impact of tax due to the aforesaid adjustments, if any.

(ii) Compliance with Indian Accounting Standards (Ind-AS)

The Restated Financial Information has been prepared and presented in accordance with Ind-AS notified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, and the presentation requirements of Division II of Schedule III of the Act, as amended from time to time, and accounting principles generally accepted in India.

The Restated Financial Information has been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2024.

(iii) Basis of measurement

The restated financial information have been prepared on a historical cost basis and on accrual basis, except for the following:

- Restated financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments is measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets– measured at present value of future lease payment

(iv) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the Restated Financial Information, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(v) Functional currency and rounding of amounts

The restated financial information are presented in Indian Rupee (₹), which is also the functional currency of the Company. All amounts disclosed in the Restated Financial Information have been rounded-off to the nearest million or decimal thereof as per the requirements of Schedule III of the Act, unless otherwise stated. Amounts less than ₹ 50,000/- are presented as ₹ 0.00 million.

2.2 Current and non-current classification

All restated assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Restated Financial Information*.

Assets:
A restated asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A restated liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Restated current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

2.3 Use of estimates and judgements

The preparation of restated financial information requires Management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the restated financial information are prudent and reasonable. Estimates and underlying assumptions are reviewed by Company’s management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Leases

Ind AS 116 *"Leases"* requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company also exercises the judgement in assessing whether the plant and machinery utilised exclusively for production of the goods for customer is required to be considered as finance lease. In evaluating the agreement with customers, the Company considers the factors such as control of design and use of plant and machinery at its discretion over the economic useful life of these equipment.

(ii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.3.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate claimed over a period of time, current contract prices with customers.

(iii) Expected credit loss

The Company applies Expected Credit Losses (“ECL”) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables).
- Financial assets measured at fair value through other comprehensive income (“FVTOCI”).

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows ‘simplified approach’ for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(iv) Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company’s business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company’s assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable (refer to note 1.6 for more details). The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1 April 2020 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the restated statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as prescribed in Schedule II to the Act except for certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

Depreciation on property, plant and equipment, which are added/disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the restated statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

The estimated useful lives are as follows:

Property, plant and equipment	**Useful life**
Buildings - Factory and administrative buildings	30 years
Plant and equipment	15 years
Furniture and fixtures	8 years
Office equipment	5 years
Computers	3 years
Vehicles	10 years

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets consists of computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any (refer to note 1.6 for more details). Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(ii) Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

- Computer software 3 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(iii) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

2.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the restated statement of profit and loss.

2.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the restated statement of profit and loss.

2.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in restated statement of profit and loss. Non-monetary items 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.

2.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and packing materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

2.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates and applicable trade discounts, allowances, Goods and Services Tax ("GST") and amounts collected on behalf of third parties.

(i) Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of products. The Company recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

(ii) Interest income

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, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other Income

Other Income consists of miscellaneous income and is recognised when it is probable that economic benefits will flow to the company and amount of income can be measured reliably.

2.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees’ Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (“ESIC”) are charged to the restated statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to restated statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in restated statement of profit and loss as past service cost.

(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the restated statement of profit and loss and are not deferred.

2.12 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in restated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable restated statement of profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

2.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company’s lease asset classes primarily consist of leases for factory buildings and commercial premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

2.15 Restated cash flow statement

Cash flows are reported using the indirect method, where by profit before tax 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the restated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.18 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

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.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through restated statement of profit and loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in restated statement of profit and loss or other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through restated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income or as at fair value through profit and loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(c) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss. Any gain or loss on derecognition is also recognised in the restated statement of profit and loss.

Financial assets at fair value through profit and loss are subsequently measured at fair value. Net gains and/or losses, including any interest income are recognised in the profit or loss.

(d) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

(e) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a ‘simplified approach’ for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value profit and loss or at amortised cost.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(c) Subsequent measurement

Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in restated statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated statement of profit and loss.

(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the restated statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the restated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.20 Segment reporting

Operating segments are defined as components of an entity where discrete restated financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews restated financial information presented on aggregated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has not notified any new standards or amendments to the existing standards applicable to the Company for which the impact on the Restated Financial Information is required to be disclosed.

3 Property, plant and equipment

	Freehold land	Building	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross block								
Balance as at 1 April 2021	**30.40**	**322.46**	**1,278.78**	**18.53**	**16.71**	**6.36**	**7.68**	**1,680.92**
Additions for the year	-	4.60	419.08	2.00	3.90	3.57	3.97	437.12
Disposals for the year	-	-	(6.01)	-	(0.18)	-	-	(6.19)
Balance as at 31 March 2022	**30.40**	**327.06**	**1,691.85**	**20.53**	**20.43**	**9.93**	**11.65**	**2,111.85**
Additions for the year	148.56	3.89	350.33	0.35	10.97	1.89	2.59	518.58
Disposals for the year	-	-	(0.79)	-	-	-	-	(0.79)
Balance as at 31 March 2023	**178.96**	**330.95**	**2,041.39**	**20.88**	**31.40**	**11.82**	**14.24**	**2,629.64**
Additions for the year	-	1.33	207.06	6.08	6.79	4.99	2.01	228.26
Disposals for the year	-	-	(0.81)	-	(2.26)	-	-	(3.07)
Balance as at 31 March 2024	**178.96**	**332.28**	**2,247.64**	**26.96**	**35.93**	**16.81**	**16.25**	**2,854.83**
Accumulated depreciation								
Balance as at 1 April 2021	**-**	**11.47**	**76.91**	**2.77**	**2.76**	**1.75**	**1.58**	**97.24**
Depreciation for the year	-	11.68	111.41	2.96	3.02	1.61	3.03	**133.71**
Disposals during the year	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2022	**-**	**23.15**	**188.32**	**5.73**	**5.78**	**3.36**	**4.61**	**230.95**
Depreciation for the year	-	11.77	138.13	2.76	3.99	1.92	3.63	162.20
Disposals during the year	-	-	(0.62)	-	-	-	-	(0.62)
Balance as at 31 March 2023	**-**	**34.92**	**325.83**	**8.49**	**9.77**	**5.28**	**8.24**	**392.53**
Depreciation for the year	-	11.87	155.09	2.78	4.38	2.37	3.58	180.07
Disposals during the year	-	-	(0.27)	-	(1.38)	-	-	(1.65)
Balance as at 31 March 2024	**-**	**46.79**	**480.65**	**11.27**	**12.77**	**7.65**	**11.82**	**570.95**
Net block								
Carrying amount as at 31 March 2022	**30.40**	**303.91**	**1,503.53**	**14.80**	**14.65**	**6.57**	**7.04**	**1,880.90**
Carrying amount as at 31 March 2023	**178.96**	**296.03**	**1,715.56**	**12.39**	**21.63**	**6.54**	**6.00**	**2,237.11**
Carrying amount as at 31 March 2024	**178.96**	**285.49**	**1,766.99**	**15.69**	**23.16**	**9.16**	**4.43**	**2,283.88**

Notes:
1. Property, plant and equipment have been pledged as security for borrowings. Refer note 22 and 24.
2. The Company has not revalued its property, plant and equipment during the years ended 31 March 2024, 31 March 2023 and 31 March 2022.
3. The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
4. There are no contractual obligations for the acquisition of property, plant and equipment as at the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

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4 Right-of-use assets:

4.1 Company as a lessee

The Company has leases for the office building and warehouse facilities . With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

4.2 Movement of right-of-use asset:

	Building	Total
Gross block		
Balance as at 31 March 2021	106.31	106.31
Additions during the year	5.93	5.93
Balance as at 31 March 2022	**112.24**	**112.24**
Additions during the year	22.76	22.76
Balance as at 31 March 2023	**135.00**	**135.00**
Additions during the year	5.01	5.01
Adjustment during the year	(0.16)	(0.16)
Deletions during the year	(5.97)	(5.97)
Balance as at 31 March 2024	**133.88**	**133.88**
Accumulated depreciation		
Balance as at 31 March 2021	12.77	12.77
Charge for the year	26.02	26.02
Balance as at 31 March 2022	**38.79**	**38.79**
Charge for the year	28.74	28.74
Balance as at 31 March 2023	**67.53**	**67.53**
Charge for the year	31.16	31.16
Deletions during the year	(4.44)	(4.44)
Balance as at 31 March 2024	**94.25**	**94.25**
Net block as on 31 March 2022	**73.45**	**73.45**
Net block as on 31 March 2023	**67.47**	**67.47**
Net block as on 31 March 2024	**39.63**	**39.63**

4.3 i) The amounts recognised in restated statement of profit or loss:-

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	31.16	28.74	26.02
Interest expense on lease liabilities	4.70	5.73	6.38
(Gain) / loss on lease modification	(0.21)	-	(0.06)
Expense relating to short term leases (Lease payments not included in measurement of liability)	1.85	1.54	2.71
	37.50	**36.01**	**35.05**

ii) The amounts recognised in restated cash flow statement:-

	31 March 2024	31 March 2023	31 March 2022
Payment of lease liabilities- principal and interest	37.40	33.47	28.89

iii) Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in the restated statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

iv) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in Restated Statement of Assets and Liabilities:

Building	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of Lease with extension Option	Number of Lease with Purchase Option	Number of Lease with termination Option
Office building	7.00	2-5 years	2.32	7.00	-	7.00
Warehouse facilities	4.00	2-5 years	0.86	4.00	-	4.00

4.4 The following is the break-up of current and non-current lease liabilities:

i) Lease liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	35.90	43.52	24.65
Non-current lease liabilities	11.32	33.54	57.44
	47.22	**77.06**	**82.09**

The following is the movement in lease liabilities:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	77.06	82.09	91.49
Additions	5.01	22.71	13.96
Adjustment during the year	(0.44)	-	-
Accretion of interest	4.70	5.73	6.38
Payments	(37.40)	(33.47)	(28.89)
Deletions	(1.71)	-	(0.85)
Net closing balance	**47.22**	**77.06**	**82.09**

4.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than one year	35.46	37.30	27.90
One to five years	14.89	45.80	54.95
Less: financing component	(3.13)	(6.04)	(0.76)
	47.22	**77.06**	**82.09**

5 Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	45.69	210.39	88.73
Additions during the year	511.73	340.32	558.78
Capitalised during the year	(219.46)	(505.02)	(437.12)
Balance as at the end of the year	**337.96**	**45.69**	**210.39**

(a) Capital work-in-progress (CWIP) ageing

As at 31 March 2024	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	295.35	42.17	0.44	-	337.96
ii) Projects temporarily suspended	-	-	-	-	-
Total	**295.35**	**42.17**	**0.44**	**-**	**337.96**

As at 31 March 2023	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	45.25	0.44	-	-	45.69
ii) Projects temporarily suspended	-	-	-	-	-
Total	**45.25**	**0.44**	**-**	**-**	**45.69**

As at 31 March 2022	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	210.39	-	-	-	210.39
ii) Projects temporarily suspended	-	-	-	-	-
Total	**210.39**	**-**	**-**	**-**	**210.39**

(b) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan as at 31 March 2024: Nil (31 March 2023: Nil, 31 March 2022: Nil)

(c) Capital work in progress includes additions of borrowing costs during the year amounting to ₹ 4.62 million as at 31 March 2024 (31 March 2023 : Nil, 31 March 2022: Nil)

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6 Intangible assets

Gross block	**Software**	**Total**
Balance as at 1 April 2021	**3.56**	**3.56**
Additions during the year	1.03	1.03
Balance as at 31 March 2022	**4.59**	**4.59**
Additions during the year	21.93	21.93
Balance as at 31 March 2023	**26.52**	**26.52**
Additions during the year	0.34	0.34
Balance as at 31 March 2024	**26.86**	**26.86**
Accumulated depreciation		
Balance as at 1 April 2021	**1.03**	**1.03**
Amortisation for the year	1.00	1.00
Balance as at 31 March 2022	**2.03**	**2.03**
Amortisation for the year	5.62	5.62
Balance as at 31 March 2023	**7.65**	**7.65**
Amortisation for the year	6.07	6.07
Balance as at 31 March 2024	**13.72**	**13.72**
Net block		
Carrying amount as at 31 March 2022	**2.56**	**2.56**
Carrying amount as at 31 March 2023	**18.87**	**18.87**
Carrying amount as at 31 March 2024	**13.14**	**13.14**

(i) The Company has not revalued its intangible assets.

7 Intangible assets under development

	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	-	18.42	12.02
Additions during the year	-	3.51	7.43
Capitalised during the year	-	(21.93)	(1.03)
Closing balance	**-**	**-**	**18.42**

i. Intangible assets under development ageing

As at 31 March 2024	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2023	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2022	**Amount in intangibles asset under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Projects in progress	6.39	12.03	-	-	18.42
ii) Projects temporarily suspended	-	-	-	-	-
Total	**6.39**	**12.03**	**-**	**-**	**18.42**

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8 Non-current financial assets - Loans (unsecured, considered good)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Loan to employee	-	0.17	0.12
	-	**0.17**	**0.12**

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2024 (Nil as at 31 March 2023 and 31 March 2022).
Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.
There are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

9 Other non- current financial assets (unsecured, considered good)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Bank deposits with more than 12 months maturity	23.67	23.53	3.28
Interest accrued on bank deposits with maturity for more than 12 months	1.93	1.00	0.19
Security deposits	7.29	7.92	7.07
	32.89	**32.45**	**10.54**

Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.

10 Income-tax assets (net)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Prepaid taxes	0.35	0.31	-
	0.35	**0.31**	**-**

11 Other non-current assets (*)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Capital advances	14.80	74.15	32.42
Advances other than capital advances:			
Balances with statutory authorities	3.98	10.75	12.56
Prepaid expenses	0.86	1.30	-
	19.64	**86.20**	**44.98**

(*) There are no advances to directors or other officers of the Company, or any of them either severally or jointly with any other persons, or advances to firms or private companies respectively in which any director is a partner or a director or a member.

12 Inventories(*)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Raw materials and components	237.94	267.89	292.25
Work-in-progress	28.82	54.84	29.02
Finished goods	208.36	232.64	198.43
Stock-in-trade	-	-	3.81
Stores and spares	16.98	12.69	9.02
Goods-in-transit (raw material and components)	28.69	54.28	26.60
	520.79	**622.34**	**559.13**

(*) Valued at cost or net realisable value, whichever is lower
(*) Second pari passu charge on present and future stocks and book debts of the borrower.

13 Investments	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(Carried at fair value through profit and loss)			
Investment in mutual funds (quoted)	1.16	1.08	1.03
	1.16	**1.08**	**1.03**
Aggregate amount of quoted investments	**1.16**	**1.08**	**1.03**
Aggregate market value of quoted investments	**1.16**	**1.08**	**1.03**
Aggregate amount of impairment in value of investment	**-**	**-**	**-**

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14 Trade receivables (*)	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Receivables considered good	487.80	436.87	487.71
Less: Allowance for expected credit loss- considered good	(4.36)	(9.22)	(16.59)
Receivables- credit impaired	21.69	5.90	5.90
Less: Allowance for expected credit loss- credit impaired	(21.69)	(5.90)	(5.90)
	483.44	**427.65**	**471.12**
Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	483.44	427.65	471.12
	483.44	**427.65**	**471.12**

(*)Second pari passu charge on present and future stocks and book debts of the borrower.

(a) Trade receivables ageing schedule

As at 31 March 2024	**Unbilled receivables**	**Current but not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 Months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	-	417.71	66.30	1.58	1.11	0.19	0.91	**487.80**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	2.83	10.80	-	-	4.27	**17.90**
Disputed trade receivables - considered good	-	-	-	-	-	0.41	3.38	**3.79**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Less: allowance for expected credit loss	-	-	-	-	-	-	-	**(26.05)**
	-	**417.71**	**69.13**	**12.38**	**1.11**	**0.60**	**8.56**	**483.44**

As at 31 March 2023	**Unbilled receivables**	**Current but not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 Months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	-	378.83	50.03	2.55	0.78	3.31	1.37	**436.87**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	0.24	0.16	1.70	3.80	**5.90**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Less: allowance for expected credit loss	-	-	-	-	-	-	-	**(15.12)**
	-	**378.83**	**50.03**	**2.79**	**0.94**	**5.01**	**5.17**	**427.65**

As at 31 March 2022	**Unbilled receivables**	**Current but not due**	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 Months	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	-	420.88	52.03	8.52	4.31	0.64	1.33	**487.71**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	0.24	0.16	1.70	1.67	2.13	**5.90**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Less: allowance for expected credit loss	-	-	-	-	-	-	-	**(22.49)**
	-	**420.88**	**52.27**	**8.68**	**6.01**	**2.31**	**3.46**	**471.12**

The trade receivable are not interest bearing and are generally on credit terms of 30-45 days

(b) Movement of allowance for expected credit loss is as follows:

	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2022**
Balance at the beginning of the year	15.12	22.49	21.59
Charge to profit and loss	10.93	-	0.90
Release in profit and loss	-	(7.37)	-
Balance at the end of the year	**26.05**	**15.12**	**22.49**

(c) Refer note 47 for information about market risk and credit risk of trade receivables.
(d) There are no outstanding debts due from a director or other officer of the Company.
(e) Refer note 22 for information on trade receivables pledged as a security by the Company.

15 Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks:			
-In current accounts	23.94	119.78	25.35
-In Exchange Earning Foreign Currency (EEFC) account	15.51	30.34	9.06
Cash on hand	2.58	2.51	2.51
Fixed deposits with bank (original maturity less than 3 months) (*)	64.60	5.94	19.71
	106.63	**158.57**	**56.63**

Note: There are no restrictions with regard to cash and cash equivalents as at the aforementioned reporting period end(s).

(*) *Inter alia,* includes lien towards working capital loan amounting to ₹ 6.32 million (31 March 2023- ₹ 4.60 million, 31 March 2022- ₹ 5.55 million)

16 Bank balances other than cash and cash equivalents	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity of more than three months but remainng maturity less than 12 months	6.73	4.38	5.29
	6.73	**4.38**	**5.29**

17 Current loans (unsecured, considered good)	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loan to employees (refer note below)	1.53	1.31	0.58
	1.53	**1.31**	**0.58**

Note
i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at March 31, 2024 (Nil as at March 31, 2023 and Nil as at March 31, 2022)
iii. Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.
iv.There are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
v.The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

18 Other current financial assets (unsecured, considered good)	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposit	5.36	1.54	0.71
Interest accrued on bank deposits	0.66	0.09	0.23
	6.02	**1.63**	**0.94**

19 Other current assets (unsecured, considered good)	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	10.25	9.84	7.37
Balance with statutory authorities	276.29	281.74	209.11
Advances to vendors	13.46	4.84	7.70
Other advances	0.81	3.15	1.42
	300.81	**299.57**	**225.60**

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20 Equity share capital

	Number	As at 31 March 2024	Number	As at 31 March 2023	Number	As at 31 March 2022
Authorized share capital						
Equity shares of ₹ 10 each	1,500,000	15.00	1,500,000	15.00	1,500,000	15.00
	1,500,000	**15.00**	**1,500,000**	**15.00**	**1,500,000**	**15.00**
Equity shares						
Issued, subscribed and fully paid-up shares						
Equity shares of ₹ 10 each	1,050,000	10.50	1,050,000	10.50	1,050,000	10.50
	1,050,000	**10.50**	**1,050,000**	**10.50**	**1,050,000**	**10.50**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity shares of ₹ 10 each		
Balance as at 1 April 2021	1,050,000	10.50
Add: Change during the year	-	-
Balance as at 31 March 2022	1,050,000	10.50
Add: Change during the year	-	-
Balance as at 31 March 2023	**1,050,000**	**10.50**
Add: Change during the year	-	-
Balance as at 31 March 2024	**1,050,000**	**10.50**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 in proportion to their shareholdings.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

During the period of five years immediately preceding the reporting date, the Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

(d) Shareholders holding more than 5% of the shares in the Company

Equity shares	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder						
Kailesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%
Bhupesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%
Nilesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%

(e) Details of shares held by promoters in the Company

Promoter name	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		% Change during the period
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	
Equity shares							
Kailesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%	-
Bhupesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%	-
Nilesh Punamchand Shah	349,895	33.32%	349,895	33.32%	349,895	33.32%	-
	1,049,685	**99.96%**	**1,049,685**	**99.96%**	**1,049,685**	**99.96%**	**-**

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21 Other equity

Reserves and surplus	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities premium	94.10	94.10	94.10
Capital reserve	0.90	0.90	0.90
Retained earnings	1,913.71	1,470.96	1,191.10
	2,008.71	**1,565.96**	**1,286.10**

Nature and purpose of other equity components

Securities premium: This represents the excess of the issue price of shares over their face value. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve: Capital reserve had been created on acquisition of property, plant and equipment in slump sale in the earlier years.

Retained earnings: This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

i) Movement of reserves	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Capital reserve			
Balance at the beginning of the year	0.90	0.90	0.90
Add: Movement during the year	-	-	-
Balance at the end of the year	**0.90**	**0.90**	**0.90**
(b) Securities premium			
Balance at the beginning of the year	94.10	94.10	94.10
Add: Movement during the year	-	-	-
Balance at the end of the year	**94.10**	**94.10**	**94.10**
(c) Retained earnings			
Balance at the beginning of the year	1,470.96	1,191.10	943.97
Add: Profit for the year	447.90	282.70	245.35
Less: Remeasurement of defined benefit plans	(6.88)	(3.79)	2.38
Less: Income-tax relating to items that will not be reclassified to profit or loss	1.73	0.95	(0.60)
Balance at the end of the year	**1,913.71**	**1,470.96**	**1,191.10**
Total	**2,008.71**	**1,565.96**	**1,286.10**

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22 Borrowings- non current

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
Loans from banks			
Term loans	976.06	821.19	671.16
Vehicle loan	10.08	8.69	5.25
Unsecured			
Loan from directors and their relatives (Refer note 41)	250.00	285.00	285.00
Loan from customer	41.35	110.95	94.81
	1,277.49	**1,225.83**	**1,056.22**
Less: current maturities of long-term borrowing (Refer note 24)	(525.83)	(291.58)	(235.46)
	751.66	**934.25**	**820.76**

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 976.06 million as at 31 March 2024 (31 March 2023 - ₹ 821.18 million, 31 March 2022 - ₹ 671.16 million) has been availed by the Company from banks, repayable in 18 to 53 equal monthly/ quaterly installments (EMI) from the end of the reporting period. EMI ranges between ₹ 0.10 million to ₹ 15.89 million (31 March 2023: ₹ 0.18 million to ₹ 2.71 million, 31 March 2022: ₹ 0.04 million to ₹ 6.32 million) and has interest rate ranging from 6.50% to 9.75% per annum (31 March 2023: 6.50% to 9.45% per annum, 31 March 2022: 8.10% to 9.40% per annum).

The aforementioned loans except availed from certain banks are secured by the first pari passu charge by way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road, Village Amil, Silvassa - 396230 owned by the Company and that from the aforementioned certain other banks are secured by the first pari passu charge by way of equitable mortgage on land and building located at District: Valsad Taluka: Umbergaon Village: Khatalwada New Revenue Survey No.- 2124, 2125, 2200, 2203, 2204, 2210. Second pari passu charge in case of all such term loans from the banks are secured on present and future stocks and book debts of the borrower.

Further, personal guarantees have been given by directors of the Company for the term loan facilities.

b) Secured vehicle loans of ₹ 10.08 million as at 31 March 2024 (31 March 2023 - ₹ 8.69 million, 31 March 2022 - ₹ 5.25 million) has been availed by the Company, repayable in 19 to 59 equal monthly installments (EMI) from the end of reporting period. EMI ranges between : ₹ 0.03 million to 0.05 million (31 March 2023: ₹ 0.02 million to 0.10 million, 31 March 2022: ₹ 0.06 million to 0.10 million) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2023: 7.40% to 8.01% per annum, 31 March 2022: 6.65% to 8.01% per annum) and secured by way of hypothecation of vehicle thus purchased.

c) Unsecured loan obtained from Directors and their relatives is at 12% interest rate per annum and is repayable in full together with interest accrued by 31 March 2025.

(d) Loan from customer signifies the advance provided by the customer for procuring the assets and is repayable in 24 equal monthly installaments. Considering the significant financing component involved the advance have been classifed as financing liabilities.

23 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Service fee recieved in advance	0.82	0.86	4.95
	0.82	**0.86**	**4.95**

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24 Borrowings- current

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured			
Current maturities of long term borrowings (Refer note 22)	245.88	194.95	169.52
Working capital loans from banks (Refer note below)	145.97	491.57	583.88
Unsecured			
Current maturities of long term loans from customer	29.95	96.63	65.94
Current maturities of loans from directors and their relatives (Refer note 41)	250.00	-	-
	671.80	**783.15**	**819.34**

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 145.97 million as at 31 March 2024 (31 March 2023- ₹ 491.57 million, 31 March 2022 - ₹ 583.88 million) are secured by the first pari passu charge by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road , Village Amil, Silvassa - 396230 owned by the Company. second pari passu charge on present and future stocks and book debts of the borrower. Further, loan is also secured. Cash Margin of 10% against letter of credit and bank guarantee facilities in form of fixed deposits to be lien marked in favor of the various banks.

b) Further personal guarantees have been given by directors of the Company for the above working capital loans.

c) The loans have been utilised for the purpose they were obtained.

d) The Company have filed quarterly return/statements, in respect of working capital limits sanctioned by the banks and such return/statements are in agreement with the books of account of the Company for the respective periods, except for the following:

As at 31 March 2024

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	300.00	Inventory and Trade receivables	January to March 2024	Inventory: 473.87 million and Trade receivable : 506.18 million	Inventory: 520.80 million and Trade receivable: 483.43 million	Inventory : (46.92) million and Trade receivable : 22.74 million	Owing to year end book closure adjustments/ entries
HDFC bank	200.00	Inventory and Trade receivables	January to March 2024				
HSBC Bank	250.00	Inventory and Trade receivables	January to March 2024				
DBS Bank	300.00	Inventory and Trade receivables	January to March 2024				

As at 31 March 2023

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	300.00	Inventory and Trade receivables	January to March 2023	Inventory: 456.77 million and Trade receivable : 494.03 million	Inventory : 622.34 million and Trade receivable : 427.65 million	Inventory: (165.57) million and Trade receivable : 66.38 million	Owing to year end book closure adjustments/ entries
HDFC bank	200.00	Inventory and Trade receivables	January to March 2023				
HSBC Bank	250.00	Inventory and Trade receivables	January to March 2023				
DBS Bank	300.00	Inventory and Trade receivables	January to March 2023				

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25 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (*)	70.61	27.68	18.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	233.35	321.99	234.47
	303.96	**349.67**	**253.38**

(*) The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	70.61	27.68	18.91
b) Interest due remaining unpaid to any supplier at the end of the year	-	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
d) 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 year) but without adding the interest specified under the MSMED Act	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

Trade payables ageing schedule

As at 31 March 2024	Unbilled dues	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	68.27	2.34	-	-	-	70.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.76	211.38	6.21	-	-	-	233.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	15.76	**279.65**	**8.55**	**-**	**-**	**-**	**303.96**

Trade payables ageing schedule

As at 31 March 2023	Unbilled dues	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	27.68	-	-	-	-	27.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.38	297.28	13.67	0.24	0.36	0.06	321.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	10.38	**324.96**	**13.67**	**0.24**	**0.36**	**0.06**	**349.67**

Trade payables ageing schedule

As at 31 March 2022	Unbilled dues	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	18.91	-	-	-	-	18.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.90	189.89	30.12	0.51	0.05	-	234.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	13.90	**208.80**	**30.12**	**0.51**	**0.05**	**-**	**253.38**

26 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Employee benefit payable	41.27	32.80	31.11
Interest accrued but not due on borrowing	14.03	8.03	9.10
Payable for purchase of capital goods	27.33	21.81	66.75
	82.63	**62.64**	**106.96**

27 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	16.68	12.72	11.47
Revenue received in advance	3.45	1.73	2.08
Service fee recieved in advance	2.00	4.75	1.71
	22.13	**19.20**	**15.26**

28 Provisions- current

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for compensated absences	27.99	23.94	23.97
Provision for gratuity (Refer note 44)	12.55	8.46	2.00
	40.54	**32.40**	**25.97**

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29A Deferred tax liabilities / tax expense

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Deferred tax relates to the following:			
Deferred tax liabilities			
Property, plant and equipment, and intangible assets	206.29	181.40	150.49
Others	0.68	-	0.22
	206.97	**181.40**	**150.71**
Deferred tax assets			
Provision for employee benefit expenses	13.85	10.01	6.61
Expected credit loss	6.56	3.80	5.66
Imapct of right of use asset and lease liabilities	1.84	2.42	2.24
Others	-	-	0.39
	22.25	**16.23**	**14.90**
Deferred tax liabilities net	**184.72**	**165.17**	**135.81**

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

	As at 31 March 2023	Profit or loss	Other comprehensive income	As at 31 March 2024
Provision for employee benefit expenses	10.01	2.11	1.73	13.85
Property, plant and equipment, and intangible assets	(181.40)	(24.89)	-	(206.29)
Allowance for credit loss	3.80	2.76	-	6.56
Imapct of right of use asset and lease liabilities	2.42	(0.58)	-	1.84
Others	-	(0.68)	-	(0.68)
Deferred tax assets/(liabilities) (net)	**(165.17)**	**(21.28)**	**1.73**	**(184.72)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2023:

	As at 31 March 2022	Profit or loss	Other comprehensive income	As at 31 March 2023
Provision for employee benefit expenses	6.61	2.45	0.95	10.01
Property, plant and equipment, and intangible assets	(150.49)	(30.91)	-	(181.40)
Allowance for credit loss	5.66	(1.86)	-	3.80
Imapct of right of use asset and lease liabilities	2.24	0.18	-	2.42
Others	0.17	(0.17)	-	-
Deferred tax assets/(liabilities) (net)	**(135.81)**	**(30.31)**	**0.95**	**(165.17)**

Movement in deferred tax assets and liabilities during the year ended 31 March 2022:

	As at 31 March 2021	Profit or loss	Other comprehensive income	As at 31 March 2022
Provision for employee benefit expenses	7.67	(0.46)	(0.60)	6.61
Property, plant and equipment, and intangible assets	(124.47)	(26.02)	-	(150.49)
Allowance for credit loss	5.44	0.22	-	5.66
Imapct of right of use asset and lease liabilities	1.37	0.87	-	2.24
Others	0.54	(0.37)	-	0.17
Deferred tax assets/ (liabilities) (net)	**(109.45)**	**(25.76)**	**(0.60)**	**(135.81)**

(ii) Income-tax expense

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current tax			
- for the year	131.46	67.66	57.83
- pertaining to earlier year(s)	2.10	(3.38)	4.39
Deferred tax	21.28	30.32	25.76
Income-tax expense reported in the restated statement of profit or loss	**154.84**	**94.60**	**87.98**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(iii) Net (gain)/ loss on remeasurements of defined benefit plans	1.73	0.95	(0.60)
Income-tax charged to OCI	**1.73**	**0.95**	**(0.60)**

(iv) Reconciliation of tax charge

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit before tax	602.74	377.30	333.33
Enacted tax rate in India (as per Income-Tax Act, 1961)	**25.17%**	**25.17%**	**25.17%**
Income-tax expense at tax rates applicable	151.70	94.96	83.89
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :			
Permanent disallowances under Income- tax Act, 1961	10.32	7.68	3.70
Others	(9.28)	(4.66)	0.39
Earlier years adjustments	2.10	(3.38)	-
	154.84	**94.60**	**87.98**

29B Current tax liabilities (net)	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for tax (net)	29.91	3.94	0.56
	29.91	**3.94**	**0.56**

30 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products	5,111.09	4,416.08	3,986.32
Other operating revenue:			
Sale of scrap	11.11	10.27	8.42
Export incentives	0.26	0.39	8.58
Service income	5.79	6.88	6.07
Others	0.28	1.24	2.13
	5,128.53	**4,434.86**	**4,011.52**

Note: The above components of Revenue from Operation also depicts the dissaggregation of revenue as per Ind AS 108.

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, with respect to sale of plastic products are as follows:

(i) Geographical markets (Refer note 45)	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Within India	581.80	476.20	320.52
Outside India	4,529.29	3,939.88	3,665.80
	5,111.09	**4,416.08**	**3,986.32**

(ii) Timing of revenue recognition	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
At a point in time	5,111.09	4,416.08	3,986.32
Over the period of time	-	-	-
	5,111.09	**4,416.08**	**3,986.32**

(iii) Reconciliation of revenue from sale of products with the contracted price	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Contracted price	5,147.02	4,433.78	4,023.77
Less: trade discounts and sales return	(35.93)	(17.70)	(37.45)
	5,111.09	**4,416.08**	**3,986.32**

(iv) Performance obligations

Information about the Company's performance obligations are summarised below:

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisified performance obligation .

(v) Information about major customers are as follows:	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
The Company earns revenue from two major customers who individually contribute more than 10 percent of the Company's revenue.	3,429.99	2,863.12	2,892.06

(vi) Contract liabilities

The Company records a contract liability when cash payments are received in advance of its performance.

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	1.73	2.08	4.40
Add: advance received during the year	3.45	1.73	2.08
Less: Adjusted during the year	(1.73)	(2.08)	(4.40)
Closing balance	**3.45**	**1.73**	**2.08**

31 Other income

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on:			
- security deposits measured at amortised cost	0.15	0.10	0.15
-fixed deposits with banks	2.12	2.11	0.85
-'income-tax refund	-	0.11	-
Fair value gain on mutual funds measured at FVTPL	0.08	0.06	0.03
Profit on disposal of property, plant and equipment (net)	0.10	-	-
Net gain on foreign currency transactions and translation	27.58	-	24.72
Sundry balances written back	-	-	2.06
Gain on lease modification	0.21	-	-
Miscellaneous income	-	0.40	-
	30.24	**2.78**	**27.81**

32 Cost of materials consumed	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Raw materials at the beginning of the year	267.89	292.25	289.25
Add: Purchases during the year	2,962.50	2,781.80	2,610.81
Less: Raw materials at the end of the year	(237.94)	(267.89)	(292.25)
	2,992.45	**2,806.16**	**2,607.81**

33 Change in inventories of finished goods, stock in trade and work in progress	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the beginning of the year			
Finished goods	232.64	198.43	179.42
Work-in-progress	54.84	29.02	54.45
Stock in trade	-	3.81	3.70
	287.48	**231.26**	**237.57**
Less: Inventories at the end of the year			
Finished goods	208.36	232.64	198.43
Work-in-progress	28.82	54.84	29.02
Stock in trade	-	-	3.81
	237.18	**287.48**	**231.26**
Net decrease / (increase)	**50.30**	**(56.22)**	**6.31**

34 Employee benefits expense	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	373.20	320.57	279.64
Contribution to provident and other funds (Refer note 44)	12.93	11.98	11.23
Gratuity expense (Refer note 44)	5.22	4.06	4.08
Staff welfare expenses	13.23	13.33	11.23
	404.58	**349.94**	**306.18**

35 Finance costs	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
At amortised cost			
- Interest on term loans and working capital loans from banks (Refer note 22 and 24)	129.77	104.92	58.23
- Interest on borrowings from related parties (Refer note 41)	35.53	37.44	38.94
- Interest expenses on financial liabilities (Refer note 22 and 24)	4.47	7.70	5.54
Interest expenses on lease liabilities (Refer note 4)	4.70	5.73	6.38
Interest on Income-tax	3.71	1.35	-
Others	3.03	5.60	3.42
	181.21	**162.74**	**112.51**

36 Depreciation and amortisation expenses	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment (Refer note 3)	180.07	162.20	133.71
Depreciation on right- of- use assets (Refer note 4)	31.16	28.74	26.02
Amortisation of intangible assets (Refer note 6)	6.07	5.62	1.00
	217.30	**196.56**	**160.73**

37 Impairment (reversal)/ provision on financial assets	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Provision/ (reversal) for loss allowance	10.93	(7.37)	0.90
	10.93	**(7.37)**	**0.90**

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38 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spare parts	36.30	29.45	13.81
Power and fuel	94.66	89.32	76.48
Telephone and communication charges	5.85	4.77	4.42
Printing and stationery	3.71	4.40	3.21
Repairs and maintenance expenses			
- Building	5.68	9.51	4.33
- Plant and machinery	23.75	22.25	23.52
- Others	12.79	12.08	5.62
Freight and forwarding	123.07	104.07	86.03
Travelling and conveyance	14.78	13.17	8.66
Insurance charges	14.97	14.15	13.84
Business promotion expenses	18.39	11.33	6.28
Legal and professional charges	20.21	21.21	19.77
Rent	1.85	1.54	2.71
Rates and taxes	28.77	21.44	7.35
Inspection and testing expenses	19.65	26.96	24.30
Commission	29.12	22.88	13.96
Net foreign exchange loss	-	3.31	-
Sundry balances written off	0.78	1.48	-
Auditor's remuneration (Refer note 38A)	3.52	3.19	1.63
Loss on disposal of property, plant and equipment (net)	-	0.15	2.71
Security charges	13.95	10.28	8.17
Corporate social responsibilities expenses (Refer note 39)	7.00	5.75	4.55
Export licenses written off	-	-	7.01
Contractual services	211.91	169.06	166.12
Loss on lease termination	-	-	0.06
Miscellaneous expenses	8.55	6.78	7.02
	699.26	**608.53**	**511.56**

38A Payments to the auditor as (*):	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Auditor	2.40	2.15	1.55
For other services	1.07	1.00	0.05
For reimbursement of expenses	0.05	0.04	0.03
	3.52	**3.19**	**1.63**

(*) Excluding any applicable taxes

39 Corporate social responsibility disclosure

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	6.70	5.75	4.54
(b) Amount of expenditure incurred (*)	7.00	5.75	4.55
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Details of related party transactions	Nil	Nil	Nil

(c) Details of amount spent:

Year ended 31 March 2024:	Amount paid	Amount accrued	Total
Construction/ acquisition of any asset (Refer notes below)	-	-	-
On purposes other than above	7.00	-	7.00

Year ended 31 March 2023:	Amount paid	Amount accrued	Total
Construction/ acquisition of any asset (Refer notes below)	-	-	-
On purposes other than above	5.75	-	5.75

Year ended 31 March 2022:	Amount paid	Amount accrued	Total
Construction/ acquisition of any asset (Refer notes below)	-	-	-
On purposes other than above	4.55	-	4.55

Nature of CSR activities

(*) This expenditure is incurred towards women empowerment, health care, ration distribution, rehabilitation of poor women and for the benefit of blind and handicapped people.

(d) The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

(e) The Company does not have any ongoing projects as at 31 March 2024, 31 March 2023 and 31 March 2022.

40 Financial ratios

Ratio	Numerator	Denominator	Measurement unit	31 March 2024	31 March 2023	% change	31 March 2022	% change
a. Current ratio	Current assets	Current liabilities	Times	1.20	1.17	2.56%	1.08	8.33%
b. Debt-equity ratio	Total debt (1)	Shareholder's equity	Times	0.70	1.09	(35.78%)	1.26	(13.83%)
c. Debt service coverage ratio	Earnings available for debt service (2)	Debt service (3)	Times	0.99	1.15	(13.91%)	1.37	(16.32%)
d. Return on equity ratio	Net profit after taxes	Average shareholder's equity	Percentage	24.91%	19.68%	26.59%	21%	(5.91%)
e. Inventory turnover ratio	Sales	Average inventory	Times	8.94	7.48	19.52%	7.33	2.05%
f. Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	11.26	9.87	14.08%	10.62	(7.06%)
g. Trade payables turnover ratio	Net purchases	Average trade payables	Times	9.06	9.23	(1.84%)	9.01	2.44%
h. Net capital turnover ratio	Net sales	Average Working capital (4)	Times	22.19	28.02	(20.81%)	67.71	(58.62%)
i. Net profit ratio	Net profit	Net sales	Percentage	8.73%	6.37%	37.01%	6.00%	6.24%
j. Return on capital employed	Earnings before interest and taxes	Capital employed	Percentage	22.77%	16.40%	38.89%	15.00%	9.30%
k. Return on investment	NA	NA	NA	NA	NA	NA	NA	NA

(1) Debt represents only borrowings
(2) Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments
(3) Interest and lease payments + Principal repayments
(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

Explanation of change in ratio by more than 25%

Particulars	% Variance in ratio between 31 March 2024 v/s 31 March 2023	% Variance in ratio between 31 March 2023 v/s 31 March 2022	Reason for variance in excess of 25% for the year ended 31 March 2024	Reason for variance in excess of 25% for the year ended 31 March 2023
Debt-equity ratio	(35.78%)	(13.83%)	'Debt equity ratio have reduced due to repayment of debt and less utilisation of working capital.	Variance is primarily owing an account of new leases entered during the year.
Return on equity ratio	26.59%	(5.91%)	Improvement in ratio is primarily attributable to increase in sales along with improvement in the profits.	Variance is primarliy owing to increase in operations which have led to an increase in working capital of the company.
Net profit ratio	37.01%	6.24%		Not applicable
Return on capital employed	38.89%	9.30%		Not applicable

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41 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Key management personnel (KMP)	
Director	Kailesh Punamchand Shah
Director	Bhupesh Punamchand Shah
Director	Nilesh Punamchand Shah
Relatives of key management personnel:	Vasanti P Shah Rupal Kailesh Shah Sangeeta Nilesh Shah Kajal Bhupesh Shah Akshay N. Shah Dhvanit K. Shah Stuti A. Shah Riddhi K. Shah Malav B. Shah Megha N. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics B.T. Plastics & Allied Industries P.H.Shah (HUF)

Note: Subsequent to the year ended 31 March 2024, with effect from 15 May 2024, Manish Gattani and Anotny Alapat have been appointed as the Chief Financial Officer and Company Secretary of the Company respectively.

b) Transaction with related parties are as follows:

	Particulars	Relation	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Unsecured loan obtained**				
	Kailesh Punamchand Shah	Director	22.70	38.30	26.36
	Bhupesh Punamchand Shah	Director	25.70	47.20	103.76
	Nilesh Punamchand Shah	Director	23.90	85.80	76.51
	Rupal Kailesh Shah	Relative of key management personnel	7.40	20.38	9.56
	Sangeeta Nilesh Shah	Relative of key management personnel	-	-	5.50
	Kajal Bhupesh Shah	Relative of key management personnel	-	-	9.50
	Vasanti Punamchand Shah	Relative of key management personnel	6.30	6.50	1.50
	Dhavnit Kailesh Shah	Relative of key management personnel	-	-	3.50
	Megha Nilesh Shah	Relative of key management personnel	-	-	4.50
	Riddhi Kailesh Shah	Relative of key management personnel	9.50	9.00	6.90
	Malav Bhupesh Shah	Relative of key management personnel	4.60	4.30	5.00
	Akshay Nilesh Shah	Relative of key management personnel	-	-	3.80
2	**Unsecured loan repaid during the year**				
	Kailesh Punamchand Shah	Director	14.69	8.95	25.23
	Bhupesh Punamchand Shah	Director	48.11	78.42	103.76
	Nilesh Punamchand Shah	Director	28.37	99.85	76.51
	Sangeeta Nilesh Shah	Relative of key management personnel	-	-	5.50
	Rupal Kailesh Shah	Relative of key management personnel	23.54	4.46	9.56
	Kajal Bhupesh Shah	Relative of key management personnel	-	-	9.50
	Vasanti Punamchand Shah	Relative of key management personnel	6.30	6.50	1.50
	Dhavnit Kailesh Shah	Relative of key management personnel	-	-	3.50
	Megha Nilesh Shah	Relative of key management personnel	-	-	4.50
	Akshay Nilesh Shah	Relative of key management personnel	-	-	3.80
	Riddhi Kailesh Shah	Relative of key management personnel	9.50	9.00	6.90
	Malav Bhupesh Shah	Relative of key management personnel	4.60	4.30	5.00

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b) Transaction with related parties are as follows(contd.) :

	Particulars	Relation	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
3	**Expenses**				
	Short-term employee benefits:				
	Salary(*)				
	Dhvanit K. Shah	Relative of key management personnel	3.22	2.68	2.27
	Stuti A. Shah	Relative of key management personnel	1.11	0.73	0.54
	Akshay N. Shah	Relative of key management personnel	3.22	2.68	2.27
	Kailesh Punamchand Shah	Director	19.60	14.87	14.02
	Bhupesh Punamchand Shah	Director	9.80	7.43	7.01
	Nilesh Punamchand Shah	Director	14.70	11.15	10.52

*As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.

	Particulars	Relation	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
4	**Rent paid**				
	B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs	5.76	5.48	5.11
	Vasanti P. Shah	Relatives of key management personnel	1.76	1.60	1.44
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	20.39	16.38	14.63
	P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	1.09	1.04	1.01
5	**Interest**				
	Kailesh Punamchand Shah	Director	4.64	3.39	1.28
	Bhupesh Punamchand Shah	Director	9.40	12.80	15.43
	Nilesh Punamchand Shah	Director	10.64	10.69	12.96
	Rupal K. Shah	Relative of key management personnel	8.45	8.45	7.20
	Kajal B. Shah	Relative of key management personnel	-	-	0.35
	Vasanti P. Shah	Relative of key management personnel	0.74	0.72	0.08
	Sangeeta N. Shah	Relative of key management personnel	-	-	0.31
	Dhavnit Kailesh Shah	Relative of key management personnel	-	-	0.20
	Megha Nilesh Shah	Relative of key management personnel	-	-	0.25
	Akshay Nilesh Shah	Relative of key management personnel	-	-	0.21
	Riddhi Kailesh Shah	Relative of key management personnel	1.11	1.03	0.39
	Malav Bhupesh Shah	Relative of key management personnel	0.54	0.38	0.28
6	**Reimbursement of expense**				
	B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs	8.44	8.20	8.70
(c)	**Outstanding balances at the year end (included below)**				
1	**Trade payables**				
	B. T. Plastics and allied Industries	Enterprise having common KMPs/	0.53	0.99	1.27
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	0.14	-
	Vasanti P. Shah	Relative of key management personnel	-	0.12	-
	P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	-	0.08	-
2	**Trade receivables**				
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	0.25	-	-
3	**Interest accrued on borrowing**				
	Kailesh Punamchand Shah	Director	1.15	0.71	1.05
	Bhupesh Punamchand Shah	Director	2.01	1.46	-
	Nilesh Punamchand Shah	Director	2.45	2.21	4.55
	Rupal Kailesh Shah	Relative of key management personnel	1.91	1.93	2.87
	Kajal B Shah	Relatives of key management personnel	-	-	0.09
4	**Borrowings- current**				
	Kailesh Punamchand Shah	Director	40.20	32.19	2.84
	Bhupesh Punamchand Shah	Director	70.15	92.56	123.78
	Nilesh Punamchand Shah	Director	83.36	87.82	101.87
	Rupal Kailesh Shah	Relative of key management personnel	56.29	72.43	56.51
5	**Director remuneration payable**				
	Kailesh Punamchand Shah	Director	3.69	1.68	3.35
	Bhupesh Punamchand Shah	Director	1.93	0.79	0.21
	Nilesh Punamchand Shah	Director	2.86	1.15	2.34

(d) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Refer note 22 (c), for repayment terms and other information.

(e) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 22 and 24)

42 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profiit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year, except where result would be anti-

a) Calculation of EPS prior to share split and issue of bonus shares:
The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Net profit attributable to ordinary equity holders	447.90	282.70	245.35
Weighted average number of equity shares for basic and diluted EPS (in nos.)	1,050,000	1,050,000	1,050,000
Face value per share (In ₹)	10.00	10.00	10.00
Earnings per share -basic and diluted (₹)	**426.57**	**269.24**	**233.67**

b) Calculation of EPS post consideration of share split and issue of bonus shares:
Refer note 52 for the subsequent events and table below for computation of EPS:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Net profit attributable to ordinary equity holders	447.90	282.70	245.35
Weighted average number of equity shares for basic and diluted EPS (in nos.)	52,500,000	52,500,000	52,500,000
Face value per share (in ₹)	2.00	2.00	2.00
Earnings per share -basic and diluted (in ₹)	**8.53**	**5.38**	**4.67**

43 Commitments and contingent liabilities	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
43.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for	**117.93**	**330.91**	**219.49**
43.2 Contingent liabilities			
Claims against the company not acknowledged as debt:			
Customs duty	-	8.58	8.58

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.
(b) The amount disclosed above represent the best possible estimates arrived on the basis of available information.

44 Employee benefits

44.1 Defined contribution plans
Contribution plan recognised as an expense are included in note 34 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund contribution (EPF)	12.93	11.98	11.23

44.2 Disclosure pursuant to employee benefits

(A) Defined Contribution plans
Amount of ₹ 5.22 millions as at 31 March 2024 (as at 31 March 2023: ₹ 4.06 millions and as at 31 March 2022: ₹ 4.08 milllions) is recognised as expenses and included in note 34 "Employee benefits expense".
The contribution are made to recognised provident fund administered by the Government of India for employees @12% p.a. of basic salary per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual constructive obligation.

(B) Defined benefit plans
The Company has Gratuity as post employment benefit which is in the nature of defined benefit plan.
The Company operates gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to fifteen days last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

i) Actuarial assumptions

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.21%	7.44%	6.98%
Rate of increase in Salary	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	11.00	11.00	11.00
Attrition rate:			
For service 4 years and below:	10.00%	15.00%	15.00%
For service 5 years and above	5.00%	5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of obligation at the beginning of the year	37.08	28.94	24.88
Interest cost	2.76	2.02	1.59
Current service cost	4.59	3.92	3.62
Benefits paid	(4.43)	(1.43)	(0.92)
Actuarial loss on obligations - Due to change in demographic assumptions	0.45	-	-
Actuarial (gain) / loss on obligations - Due to change in financial assumptions	0.88	(1.47)	(1.45)
Actuarial loss on obligations - Due to experience	5.27	5.10	1.21
Present value of obligation at the end of the year	**46.60**	**37.08**	**28.93**

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44 Employee benefits(contd.)

iii) Change in the fair value of plan assets:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening fair value of plan assets	28.62	26.94	17.71
Contributions by employer	8.00	1.40	6.86
Benefits paid	(4.43)	(1.45)	(0.92)
Interest Income	2.13	1.88	1.14
Return on plan assets excluding interest income	(0.28)	(0.15)	2.15
Closing fair value of plan assets	**34.04**	**28.62**	**26.94**

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Insured managed funds Life Insurance Corporation of India ('LIC')	34.04	28.62	26.94
(%) of total plan assets	100%	100%	100%

iv) Expense recognized in the statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	4.59	3.92	3.62
Interest cost (net)	0.63	0.14	0.46
Total expenses recognized in the statement profit and loss	**5.22**	**4.06**	**4.08**

v) (Income)/ expense recognized in other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial loss/ (gain) on obligation for the period	6.60	3.64	(0.23)
Return on plan assets excluding interest income	0.28	0.15	(2.15)
Net actuarial (gains) / losses recognised in OCI	**6.88**	**3.79**	**(2.38)**

vi) Assets and liabilities recognized in the balance sheet:

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of unfunded obligation as at the end of the year	(46.60)	(37.08)	(28.94)
Fair Value of plan assets at the end of the year	34.05	28.62	26.94
Net liability recognized in balance sheet	**(12.55)**	**(8.46)**	**(2.00)**

vii) Expected contribution to the fund in the next year

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Gratuity	12.64	10.83	5.93

viii) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation	**(46.60)**	**(37.08)**	**(28.94)**
a) Impact on change in discount rate			
Impact due to increase of 1 %	(3.63)	(2.87)	(6.28)
Impact due to decrease of 1 %	4.20	3.32	(1.49)
b) Rate of increase in salary			
Impact due to increase of 1 %	4.01	3.19	(1.53)
Impact due to decrease of 1 %	(3.57)	(2.89)	(6.29)
c) Attrition rate			
Impact due to increase of 1 %	(0.01)	0.05	(0.08)
Impact due to decrease of 1 %	(0.01)	(0.06)	0.078

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated and hence, this sensitivity analysis may not be representative of an actual change in the defined benefit obligation When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculate the defined benefit liability recognised in the balance sheet.

44 Employee benefits(contd.)

ix) Maturity profile of defined benefit obligation

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Expected outflow in first year	3.40	3.16	1.54
Expected outflow in second year	2.59	2.12	2.10
Expected outflow in third year	2.79	2.44	1.87
Expected outflow in fourth year	3.17	2.27	1.90
Expected outflow in fifth year	4.66	2.62	1.73
Expected outflow in six to ten years	24.09	18.67	14.55
Expected outflow in eleven years and above	59.33	50.53	39.35

Risk	Remarks
Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	All plan assets are maintained in a trust fund managed by LIC, a public sector insurer. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

44.3 The liabilty for compensated absences as at 31 March 2024 amounts to ₹ 27.99 million (31 March 2023: ₹ 23.94 million, 31 March 2022: ₹ 23.97 million)

45 Segment reporting

In accordance with the requirement of Ind AS 108 - "segment reporting", the Company is primarily engaged in the business of manufacturing of plastic based articles and has no other primary reportable segments. The Board of Directors of the Company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker("CODM"). The CODM monitors the operating results of the business as a single segment hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial statements for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 and as on the respective dates. Refer note 30 for reporting based on geography and size of customer.The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particular	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
(i) Geographical markets			
Within India	599.24	494.98	345.72
Outside India	4,529.29	3,939.88	3,665.80
Total Segment revenue	**5,128.53**	**4,434.86**	**4,011.52**
Analysis of non- current assets			
The amount of its non-current assets broken down by location of the customers is shown in the table below.			
Within India	2,694.60	2,455.65	2,230.70
Outside India	-	-	-
Total Segment assets	2,694.60	2,455.65	2,230.70
Unallocable assets (Loans, other financial assets and Income-tax assets)	32.89	32.62	10.66
Total current assets	**2,727.49**	**2,488.27**	**2,241.36**

46 Fair value hierarchy

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 participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level has been provided below.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised

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46 Fair value hierarchy (contd.)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2024				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments	1.16	1.16	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	483.44	-	-	483.44
Cash and cash equivalents	106.63	-	-	106.63
Bank balances other than cash and cash equivalents	6.73	-	-	6.73
Loans	1.53	-	-	1.53
Other financial assets	38.91	-	-	38.91
Financial liabilties				
(a) Financial liabilities measured at amortized cost				
Borrowings	1,423.46	-	-	1,423.46
Trade payables	303.96	-	-	303.96
Lease liabilities	47.22	-	-	47.22
Other financial liabilities	82.63	-	-	82.63

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2023				
(a) Financial assets measured at fair value through profit or loss				
Investments	1.08	1.08	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	427.65	-	-	427.65
Cash and cash equivalents	158.57	-	-	158.57
Bank balances other than cash and cash equivalents	4.38	-	-	4.38
Loans	1.48	-	-	1.48
Other financial assets	34.08	-	-	34.08
Financial liabilties				
(a) Financial liabilities measured at amortized cost				
Borrowings	1,717.40	-	-	1,717.40
Trade payables	349.67	-	-	349.67
Lease liabilities	77.06	-	-	77.06
Other financial liabilities	62.64	-	-	62.64

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2022				
(a) Financial assets measured at fair value through profit or loss				
Investments in equity shares	1.03	1.03	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	471.12	-	-	471.12
Cash and cash equivalents	56.63	-	-	56.63
Bank balances other than cash and cash equivalents	5.29	-	-	5.29
Loans	0.70	-	-	0.70
Other financial assets	11.48	-	-	11.48
Financial liabilties				
(a) Financial liabilities measured at amortized cost				
Borrowings	1,640.10	-	-	1,640.10
Trade payables	253.38	-	-	253.38
Lease liabilities	82.09	-	-	82.09
Other financial liabilities	106.96	-	-	106.96

There have been no transfers between the levels during the years.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

47 Financial risk management objectives and policies

Risk Category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets.	Ageing analysis, credit ratings	Diversification of bank deposits,portfolio diversification for investments,credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	No risk since Company has no exposure of long term borrowings	Not applicable	Not applicable
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments	Sensitivity analysis	Portfolio diversification

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to oversee the management of these risks to minimize potential adverse effects on its financial performance.
In order to minimize any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(i) Market risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
(a) currency risk; (b) price risk; and (c) interest rate risk
The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

(a) Currency risk

(a) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company uses foreign exchange forward contracts for hedging receivables and payable risk. To the extent of lower of exports and imports that the Company undertakes in USD, the Company has a natural hedge against the exposure to foreign currency risks.

The period end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

	Currency	Foreign Currency	As at 31 March 2024	Foreign Currency	As at 31 March 2023	Foreign Currency	As at 31 March 2022
Trade payables	USD	(1,892,137.09)	(161.85)	(2,313,057.33)	(191.14)	(1,263,364.40)	(95.78)
Payable for capital goods	USD	(37,302.41)	(3.11)	(115,876.90)	(9.53)	(342,582.08)	(25.97)
	CNY	(27,550.60)	(2.49)	-	-	(18,855,000.00)	(11.73)
	EUR	(112,437.99)	(1.29)	-	-	-	-
Trade receivables	USD	1,886,284.76	157.27	2,173,379.00	185.48	2,477,606.87	187.83
EEFC bank account	USD	186,041.17	15.51	369,060.39	30.24	119,465.87	9.06
Cash in hand	USD	2,105.00	0.19	13.00	0.00	13.00	0.00
	GBP	-	-	130.00	0.00	130.00	0.01
	CNY	-	-	726.00	0.01	726.00	0.01
	HKD	-	-	500.00	0.01	500.00	0.01
	JPY	-	-	6,000.00	0.00	6,000.00	0.00
	EUR	-	-	555.00	0.05	555.00	0.05
Current borrowings	USD	(1,334,721.30)	(111.28)	(1,107,198.00)	(90.65)	(4,544,621.69)	(344.53)
Non- Current borrowings	USD	(3,050,000.00)	(254.29)	-	-	(34,129.97)	(2.18)
Advances to suppliers	JPY	-	-	-	-	9,375,000.00	5.83
	USD	141,687.76	11.75	12,908.00	1.06	126,769.72	9.61
Advances from customers	USD	(53,642.37)	(4.27)	(4,664.00)	(0.38)	(33,249.21)	(2.52)

(1) Foreign exchange risk from financial instruments as of:

	As at 31 March 2024				
	USD	**EUR**	**CNY**	**Other currency**	**Total**
Trade payables	(161.85)	-	-	-	(161.85)
Payable for capital goods	(3.11)	(1.29)	(2.49)	-	(6.89)
Trade receivables	157.27	-	-	-	157.27
EEFC bank account	15.51	-	-	-	15.51
Cash in hand	0.19	-	-	-	0.19
Current borrowings	(111.28)	-	-	-	(111.28)
Non- Current borrowings	(254.29)	-	-	-	(254.29)
Advances to suppliers	11.75	-	-	-	11.75
Advances from customers	(4.27)	-	-	-	(4.27)
	(350.08)	**(1.29)**	**(2.49)**	**-**	**(353.86)**

47 Financial risk management objectives and policies (contd.)

(2) Foreign exchange risk from financial instruments as of:

	As at 31 March 2023				
	USD	**EUR**	**JPY**	**Other currency**	**Total**
Trade payables	(191.14)	-	-	-	(191.14)
Payable for capital expenditure	(9.53)	-	-	-	(9.53)
Trade receivables	185.48	-	-	-	185.48
EEFC bank account	30.24	-	-	-	30.24
Cash in hand	-	0.05	-	0.03	0.08
Short term borrowings	(90.65)	-	-	-	(90.65)
Long term borrowings	-	-	-	-	-
Advances to suppliers	1.06	-	-	-	1.06
Advances from customers	(0.38)	-	-	-	(0.38)
	(74.92)	**0.05**	**-**	**0.03**	**(74.84)**

(3) Foreign exchange risk from financial instruments as of:

	As at 31 March 2022				
	USD	**EUR**	**JPY**	**Other currency**	**Total**
Trade payables	(95.78)	-	-	-	(95.78)
Payable for capital expenditure	(25.97)	-	(11.73)	-	(37.70)
Trade receivables	187.83	-	-	-	187.83
EEFC bank account	9.06	-	-	-	9.06
Cash in hand	-	0.05	-	0.03	0.08
Short term borrowings	(344.53)	-	-	-	(344.53)
Long term borrowings	(2.18)	-	-	-	(2.18)
Advances to suppliers	9.61	-	5.83	-	15.44
Advances from customers	(2.52)	-	-	-	(2.52)
	(264.48)	**0.05**	**(5.90)**	**0.03**	**(270.30)**

Currency	**Exchange rate in INR as at 31 March 2024**	**Exchange rate in INR as at 31 March 2023**	**Exchange rate in INR as at 31 March 2022**
USD (United States dollar)	83.37	82.22	75.81
EUR (Euro)	90.22	89.61	84.22
CNY (Chinese Yuan)	11.53	11.94	11.88
JPY(Japanese Yen)	0.55	0.62	0.62
GBP (Great Britain Pound)	105.29	101.87	99.55

(4) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2023: 5%, 31 March, 2022: 5%) would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Movement in exchange rate			
USD-INR	5.00%	5.00%	5.00%
EUR - INR	5.00%	5.00%	5.00%
JPY- INR	5.00%	5.00%	5.00%
Other currency	5.00%	5.00%	5.00%

	Year ended 31 March 2024	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Impact on profit/loss			
USD-INR	(17.50)	(3.75)	(13.22)
EUR - INR	(0.06)	0.00	0.00
JPY- INR	(0.12)	-	0.30
Other currency	-	0.00	0.00
Impact on equity (net of taxes)			
USD-INR	(13.10)	(2.80)	(9.90)
EUR - INR	(0.05)	0.00	0.00
JPY- INR	(0.09)	0.00	0.22
Other currency	-	0.00	0.00

(b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31 March 2024, the investments in mutual funds amounts to ₹ 1.16 million (31 March 2023: 1.08 million, 31 March 2022: 1.03 million). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹ 0.01 million gain in profit or loss (31 March, 2023: 0.01 million, 31 March, 2022: 0.01 million). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below.

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Total Borrowings (A)	1,423.46	1,717.40	1,640.10
Less: Fixed interest rate borrowings (B)	689.43	1,083.00	1,019.81
Variable interest rate borrowings (C = A - B)	734.03	634.40	620.29
% of Total borrowings	51.57%	36.94%	37.82%
Weighted average interest rate	8.86%	8.47%	6.26%

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

A reasonably possible change of 50 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss and total equity by the amounts shown below:

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Variable rate instruments - increase by 50 basis points (0.50%)	3.67	3.17	3.10
Variable rate instruments - decrease by 50 basis points (0.50%)	(3.67)	(3.17)	(3.10)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting year was outstanding for the whole year.

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47 Financial risk management objectives and policies (contd.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The compay has very limited history of customer defaults Refer note 14 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.The Company does not expect any losses from non-performance by these financial assets based on its past experiences.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days	Total
Gross carrying amount (as on 31 March 2024)	417.72	64.46	4.67	12.07	0.30	10.27	509.49
Expected credit losses (loss allowance provision)	1.98	1.90	3.02	10.85	-	8.30	26.05
Carrying amount of trade receivables (net of impaiment)	**415.74**	**62.56**	**1.65**	**1.22**	**0.30**	**1.97**	**483.44**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days	Total
Gross carrying amount (as on 31 March 2023)	378.84	47.69	2.34	2.14	0.65	11.12	442.78
Expected credit losses (loss allowance provision)	2.75	1.81	0.24	0.51	0.10	9.72	15.13
Carrying amount of trade receivables (net of impaiment)	**376.09**	**45.88**	**2.10**	**1.63**	**0.55**	**1.40**	**427.65**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days	Total
Gross carrying amount (as on 31 March 2022)	420.89	38.53	13.38	8.52	0.52	11.77	493.61
Expected credit losses (loss allowance provision)	4.82	1.79	2.63	2.96	0.24	10.05	22.49
Carrying amount of trade receivables (net of impaiment)	**416.07**	**36.74**	**10.75**	**5.56**	**0.28**	**1.72**	**471.12**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days
Default rate (as on 31 March 2024)	0.46%	3.19%	17.12%	39.72%	85.85%	100.00%
Default rate (as on 31 March 2023)	0.67%	4.36%	20.06%	38.95%	81.37%	100.00%
Default rate (as on 31 March 2022)	0.89%	5.72%	22.73%	40.71%	72.94%	100.00%

For reconciliation of expected credit loss Refer note 14

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings	145.89	527.68	749.89	-	1,423.46
Trade payables	295.41	8.55	-	-	303.96
Other financial liabilities	82.63	-	-	-	82.63
Lease liabilities	-	32.33	14.89	-	47.22
	523.93	**568.56**	**764.78**	**-**	**1,857.27**
As at 31 March 2023					
Borrowings	775.73	135.97	537.37	268.33	1,717.40
Trade payables	335.34	13.67	0.66	-	349.67
Other financial liabilities	62.64	-	-	-	62.64
Lease liabilities	-	33.54	43.52	-	77.06
	1,173.71	**183.18**	**581.55**	**268.33**	**2,206.77**
As at 31 March 2022					
Borrowings	719.67	203.26	674.80	42.37	1,640.10
Long-term borrowings	-	-	-	-	-
Trade payables	253.38	-	-	-	253.38
Other financial liabilities	106.96	-	-	-	106.96
Lease liabilities	2.05	22.60	57.44	-	82.09
	1,082.06	**225.86**	**732.24**	**42.37**	**2,082.53**

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48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company is not subject to externally imposed capital requirements.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity	(i)	2,019.21	1,576.46	1,296.60
Non- current borrowings		751.66	934.25	820.76
Current borrowings		671.80	783.15	819.34
Interest accrued but not due on borrowing		14.03	8.03	9.10
Lease liabilities		47.22	77.06	82.09
Less: cash and cash equivalents		(106.63)	(158.57)	(56.63)
Total debt	(ii)	**1,378.08**	**1,643.92**	**1,674.66**
Capital gearing ratio	**(ii)/ (i)**	**0.68**	**1.04**	**1.29**

Reconciliation of liabilities from financing activities

	Cash and cash equivalent	Borrowings(Including interest accrued)	Lease liabilities	Total
Net debt as at 1 April 2021	**(129.39)**	**1,287.29**	**91.49**	**1,249.39**
Add: Proceeds from borrowings	-	516.24	-	516.24
Add: non-cash adjustments	-	6.38	13.11	19.49
Add: interest cost	-	97.17	6.38	103.55
Less: cash inflow/ (outflow)	72.76	(257.88)	(28.89)	(214.01)
Net debt as at 31 March 2022	**(56.63)**	**1,649.20**	**82.09**	**1,674.66**
Add: Proceeds from borrowings	-	452.47	-	452.47
Add: non-cash adjustments	-	1.85	22.73	24.58
Add: interest cost	-	142.35	5.71	148.06
Less: cash inflow/ (outflow)	(101.94)	(520.44)	(33.47)	(655.85)
Net debt as at 31 March 2023	**(158.57)**	**1,725.43**	**77.06**	**1,643.92**
Add: Proceeds from borrowings	-	358.41	-	358.41
Add: non-cash adjustments	-	9.18	2.86	12.04
Add: interest cost	-	165.30	4.70	170.00
Less: cash inflow/ (outflow)	51.94	(820.83)	(37.40)	(806.29)
Net debt as at 31 March 2024	**(106.63)**	**1,437.49**	**47.22**	**1,378.08**

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Note 49 : Statement of restatement adjustments to audited financial statements

Part A: Statement of restatement adjustments to audited financial statements

(A) Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated financial information:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year (after tax) (as per audited statutory financial statements)	447.90	282.70	245.35
Adjustments	-	-	-
Restated profit for the year (after tax) (as per restated financial information)	447.90	282.70	245.35

(B) Reconciliation between total equity as per audited statutory financial statements and restated financial information:

Particulars	Year ended 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity as per audited balance sheet (as per audited statutory financial statements)	2,019.21	1,576.46	1,296.60
Adjustments	-	-	-
Total equity as per restated balance sheet (as per restated financial information)	2,019.21	1,576.46	1,296.60

Part B : Material regroupings

Appropriate regroupings have been made in the restated financial information, 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 audited financial statements for the year ended 31 March 2024 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings / reclassification are not material to the restated financial information.

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Part C: Non Adjusting events

(a) There are no audit qualification in auditor's report as of and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, nor there are any other observations which require any other adjustments in the restated financial information.

(b) There are no Emphasis of matters in auditor's report as of and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 which require adjustments in the restated financial information.

(c) There are no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

(d) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Company for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any adjustment to the Restated Financial Information are as follows:

For the year ended 31 March 2024:
Clause (ii)(b) of CARO 2020 Order

The Company has been sanctioned working capital limits in excess of ₹ 5 million, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company subject to discrepancies as follows which is also disclosed in Note No. 24 to the restated financial information.

As at 31 March 2024

<table>
<tr><th>Name of the banks</th><th>Working capital limit sanctioned</th><th>Nature of current assets offered as security</th><th>Quarter</th><th>Information disclosed as per returns/ statement</th><th>Information as per books of accounts</th><th>Difference</th><th>Remarks</th></tr>
<tr><td>Citibank</td><td>300.00</td><td>Inventory and Trade</td><td>January to March 2024</td><td rowspan="4">Inventory: 473.87 million
and
Trade receivable : 506.18 million</td><td rowspan="4">Inventory: 520.80 million
and
Trade receivable: 483.43 million</td><td rowspan="4">Inventory : (46.92) million
and
Trade receivable : 22.74 million</td><td rowspan="4">Owing to year end book closure adjustments/ entries</td></tr>
<tr><td>HDFC bank</td><td>200.00</td><td>Inventory and Trade</td><td>January to March 2024</td></tr>
<tr><td>HSBC Bank</td><td>250.00</td><td>Inventory and Trade receivables</td><td>January to March 2024</td></tr>
<tr><td>DBS Bank</td><td>300.00</td><td>Inventory and Trade receivables</td><td>January to March 2024</td></tr>
</table>

Clause (vii) (a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the Statue	Nature of dues	Amount (₹ in million)	Period to which the amount related	Due Date	Date of Payment
Professional Tax	Professional Tax	0.02	Apr-23	31-May-23	20-Mar-24

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	Nature of dues	Gross Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	28.21	-	Assessment year 2022-23	Commissioner of Income-tax (Appeals)

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For the year ended 31 March 2023:
Clause (ii)(b) of CARO 2020 Order

The Company has been sanctioned working capital limits in excess of ₹ 5 million, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company subject to discrepancies as follows which is also disclosed in Note No. 22 to the restated financial information.

As at 31 March 2023

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	300.00	Inventory and Trade receivables	January to March 2023	Inventory: 456.77 million and Trade receivable : 494.03 million	Inventory : 622.34 million and Trade receivable : 427.65 million	Inventory: (165.57) million and Trade receivable : 66.38 million	Owing to year end book closure adjustments/ entries
HDFC bank	200.00	Inventory and Trade receivables	January to March 2023				
HSBC Bank	250.00	Inventory and Trade receivables	January to March 2023				
DBS Bank	300.00	Inventory and Trade receivables	January to March 2023				

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	Nature of dues	Gross Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Custom Act, 1952	Custom Duty	8.58	8.58	Assessment year 2017-19	Custom (Appeals) Ahmedabad

For the year ended 31 March 2022:
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statue	Nature of dues	Gross Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Custom Act, 1952	Custom Duty	8.58	8.58	Assessment year 2017-19	Custom (Appeals) Ahmedabad

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50 Additional disclosures with respect to amendments to Schedule III:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) a. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years presented in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the years presented.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the years presented.

(x) The Company has not revalued its property,plant and equipment and intangible assets.

51 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52 Subsequent events

At the Extraordinary General Meeting of the Company held on 21 May 2024, the members of the Company have provided their approval for :

1. Sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024;
2. Increase in the authorised equity share capital of the Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and
3. Issuance of bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each.

53 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year ended 31 March 2024, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts.

54 Authorisation of restated financial information

The restated financial information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 were approved by the Board of Directors at their meeting held on 24 September 2024.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rajni Mundra
Partner
Membership No.: 058644
Place : Mumbai
Date : 24 September 2024

For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN : U25209MH2001PLC131139

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No : 268442

Bhupesh Punamchand Shah
Whole Time Director
DIN No : 281295

Manish Gattani
Chief Financial Officer
Place : Mumbai
Date : 24 September 2024

Antony Pius Alapat
Company Secretary
Membership No.: A34946

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022, respectively (“**Company’s Financial Statements**”) are available at https://www.alltimeplastics.com/files/AuditedFinancialStatements_2023-24.pdf, https://www.alltimeplastics.com/files/AuditedFinancialStatements_2022-23.pdf and https://www.alltimeplastics.com/files/AuditedFinancialStatements_2021-22.pdf, respectively.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company’s 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company’s Financial Statements 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 its 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 BRLMs or the Promoters, 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 Company’s Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on/ For Fiscal 2024	As on/ For Fiscal 2023	As on/ For Fiscal 2022
Basic Earnings per Equity Share (₹)	8.53	5.38	4.67
Diluted Earnings per Equity Share (₹)	8.53	5.38	4.67
Return on Net Worth (%)	22.18	17.93	18.92
Net Asset Value Per Equity Share (₹)	38.46	30.03	24.70
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million)	971.01	733.82	578.76

The ratios have been computed as under:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held). The Earnings per Equity Share (basic and diluted) and Net Asset Value Per Equity Share has been calculated after giving effect to such sub-division and bonus issue.*
3. *RoNW is calculated as restated profit for the year divided by the net worth at the end of the respective year. Net worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Financial Information.*
4. *Net Asset Value per equity share = Net worth at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
5. *EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income for the relevant year.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Financial Information, which are included in "Financial Statements" on page 304, along with "Industry Overview" and "Our Business" on pages 149 and 225, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 22.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 20.

Unless otherwise indicated, industry and market data used in this section have been derived from Technopak Report, which was prepared by Technopak. We commissioned Technopak to prepare the Technopak Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated May 20, 2024. For more details on the Technopak Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20. A copy of the Technopak Report will be available on our Company's website at https://www.alltimeplastics.com/files/IndustryReport.pdf.

Overview

For an overview of our business, see "*Our Business – Overview*" *on page* 225.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Our Revenue from our Top Four Customers and in Particular our Top Customer

Our business largely depends upon our top four customers and in particular our top customer. The table below sets forth our revenue from our top 10 customers for the periods indicated, as well as such revenue as percentage of our revenue from operations for each of those periods.

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
IKEA[1]	3,095.68	60.36%	IKEA[1]	2,596.25	58.54%	IKEA[1]	2,564.47	63.93%
Asda Stores Ltd.	506.27	9.87%	Michaels Global Sourcing, LLC	433.75	9.78%	Asda Stores Ltd.	428.00	10.67%
Michaels Global Sourcing, LLC	448.21	8.74%	Asda Stores Ltd.	425.46	9.59%	Tesco International Sourcing Ltd.	238.76	5.95%
Tesco International Sourcing Ltd.	221.98	4.33%	Tesco International Sourcing Ltd.	210.09	4.74%	Michaels Global Sourcing, LLC	141.20	3.52%
Total of Top 4 Customers	**4,272.14**	**83.30%**	**Total of Top 4 Customers**	**3,665.38**	**82.65%**	**Total of Top 4 Customers**	**3,372.43**	**84.07%**
Amar Distribution	90.81	1.77%	A retail chain in the UK	109.79	2.48%	A retail chain in the UK	130.06	3.24%

Fiscal 2024			Fiscal 2023			Fiscal 2022		
Top 10 customers	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**	**Top 10 customers**	**Revenue (₹ in million)**	**% of revenue from operations**
A multinational retail corporation based in the USA	88.49	1.73%	Amar Distribution	62.90	1.42%	Amar Distribution	53.26	1.33%
A supermarket chain in the UK	52.08	1.02%	A retail chain based in the USA	49.04	1.11%	A multinational retail corporation based in the USA	41.08	1.02%
A retail chain in India	48.84	0.95%	A supermarket chain in the UK	45.26	1.02%	A supermarket chain in the UK	39.19	0.98%
A household products distributer in Germany	39.15	0.76%	A supermarket chain in the UK	42.43	0.96%	A supermarket chain in the UK	28.90	0.72%
Rusta AB	36.32	0.71%	A retail chain in India	42.02	0.95%	A home furnishings retailer in the UK	23.40	0.58%
Revenue from operations	5,128.53	100.00%	Revenue from operations	4,434.86	100.00%	Revenue from operations	4,011.52	100.00%

Notes:

*(1) Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "**IKEA**").*

(2) We have not received consents from all of our top 10 customers to disclose their names in this Draft Red Herring Prospectus.

Our Company and Pyramid Plastics, the entity whose business/ operational assets were acquired by our Company, have been selling products to IKEA, our largest customer in Fiscal 2024, for more than 26 fiscal years, Asda, our second largest customer in Fiscal 2024, for more than 13 fiscal years, Michaels, our third largest customer in Fiscal 2024, for more than three fiscal years, and Tesco, our fourth largest customer in Fiscal 2024, for more than 16 fiscal years. For more details, see "*Risk Factors – We do not have long-term agreements for the sale of our products with a majority of our customers. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" beginning on page 32.

Volume of Products Sold and the Average Price per Tonne of Products Sold

Our revenue from sale of products for a particular fiscal year primarily depends on the volume of products we sell and the average price of the products we sell in that fiscal year. While we do not set the price of our products solely on the basis of the volume of materials consumed to make that product, the volume of materials consumed to make a product has a substantial effect on the price we charge for that product. In setting a price for a product, we also take into account factors such as market demand, competitor pricing, and overall production costs. The table below set forth the volume of products sold in tonnes and the average price per tonne of products sold for the fiscal years indicated.

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
Volume of products sold (in tonnes) [A]	23,402.78	19,787.55	19,578.59
Average price per tonne of products sold [B = C/A] (₹ in million)	0.22	0.22	0.20
Sale of plastic products [C] (₹ in million)	5,111.09	4,416.08	3,986.32

Cost of Materials Consumed (including Changes in Inventories of Finished Goods and Work in Progress)

The cost of materials consumed (including changes in inventories of finished goods and work in progress) represents a significant percentage of revenue from our sale of products. The table below set forth our cost of materials and changes in inventories of finished goods and work-in-progress and the total of the same and the total as a percentage of revenue from sale of products for the fiscal years indicated.

Particulars	**Year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million, except percentages)		
Cost of materials consumed [A]	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods and work-in-progress [decrease/(increase)] [B]	50.30	(56.22)	6.31
Total [C = A + B]	**3,042.75**	**2,749.94**	**2,614.12**
Total as a percentage of sale of products [D = C/E] (%)	59.53%	62.27%	65.58%
Sale of products [E]	5,111.09	4,416.08	3,986.32

The prices of the raw materials we need are affected by numerous factors beyond our control, including, among *others*, the price of oil, production capacity and transportation costs. Plastic raw materials have historically fluctuated to some extent in line with crude oil price fluctuations (*source: Technopak Report*). Recently, we have observed a surge in plastic raw material prices post-pandemic, with additional pressures from recession and geopolitical events such as the Russia-Ukraine war (*source: Technopak Report*). These factors disrupt the overall supply chain, impacting cost predictability and profitability (*source: Technopak Report*).

Fluctuations in global demand, supply, and currency exchange rates further exacerbate the situation, as they influence the base prices of various raw materials (*source: Technopak Report*). For instance, raw materials like plastic and glass are largely imported from China, so any price changes in China's Price Index affect material prices for other importing countries (*source: Technopak Report*). Established companies with strong brands might manage to pass on higher raw material costs to consumers, but this often comes with a time lag and can put pressure on operating margins in the short term (*source: Technopak Report*).

If the prices of the raw materials we need rapidly increase, we may be unable to increase our product prices in sufficient time to fully offset increasing raw material prices. Our ability to transfer increases in raw material costs to our customers is dependent on, among others, market condition as well as pricing of similar products by our competitors. In the past, we have been successful in transferring increases in raw material costs to customers through increased product prices, although there has typically been a time lag. However, to the extent that we are not able to transfer increases in costs to our customers, or if there is a significant lag in transferring increases in costs to our customers, our business, results of operations, financial condition and cash flows could be adversely affected. This challenge is further compounded by the risk of supply chain disruptions, which can delay product deliveries and negatively impact sales, ultimately affecting the overall growth of the market (*source: Technopak Report*).

Employee Benefit Expenses

Employee benefit expenses comprise our third largest expense after cost of materials consumed. In Fiscals 2024, 2023 and 2022, our employee benefit are as presented in the table below.

Particulars	**For the year ended March 31,**					
	2024		**2023**		**2022**	
	Amount (₹ in million)	**Percentage of total income (%)**	**Amount (₹ in million)**	**Percentage of total income (%)**	**Amount (₹ in million)**	**Percentage of total income (%)**
Employee benefit expenses	404.58	7.84	349.94	7.89	306.18	7.58
Total income	**5,158.77**	**100.00**	**4,437.64**	**100.00**	**4,039.33**	**100.00**

We seek to reduce our employee benefit expenses as a percentage of our total income by improving our operational efficiency. As our employees are located in India, rising wages in India as well as any change in applicable labour laws, would increase our costs.

Capacity Utilisation

Given the nature of our business, our profitability is partially dependent on our ability to spread fixed production costs over higher production volumes. The table below sets forth the installed capacity at our two current manufacturing facilities, the polymers processed and capacity utilisation for the periods indicated, as certified by Vinod Ashok Sanjivani Palande (Chartered Engineer Number: AMI539976), Chartered Engineer, pursuant to the certificate dated September 30, 2024:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Installed capacity[(1)] (in tonnes) [A]	27,000	26,000	24,000
Polymers processed (in tonnes) [B]	22,839	19,451	18,517
Capacity utilisation (%) [C=B/A]	84.59%	74.81%	77.15%

Note:

(1) Installed capacity is based on the machine make, specifications and mix of various products manufactured on the respective machines for 300 working days in a financial year.

Our Working Capital Requirements

Our business requires a significant amount of working capital as there is a considerable time lag between the purchase of raw materials and the payment from our customers. We are, therefore, required to maintain a sufficient stock of raw materials at all times in order to meet manufacturing requirements, and have sufficient capital for our operations until we are able to recover costs upon delivery of products, which in turn affects our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilise internal accruals to satisfy our working capital requirements. The table below sets forth our Net Working Capital, trade receivables and trade payables as at March 31, 2024, 2023 and 2022 and our revenue from operations, Net Working Capital Days, Trade Receivables Days, and Trade Payables Days for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
Net Working Capital[(1)(*)] (₹ in million)	798.68	842.21	831.62
Revenue from operations (₹ in million)	5,128.53	4,434.86	4,011.52
Trade receivables (₹ in million)	483.44	427.65	471.12
Trade payables (₹ in million)	303.96	349.67	253.38
Net Working Capital Days[(2)(*)] (number of days)	57	69	76
Trade Receivables Days[(3)] (number of days)	34	35	43
Trade Payables Days[(4)] (number of days)	37	46	35

Notes:

*(1) Net Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, (iii) total current liabilities, excluding current borrowings ("**Net Working Capital**").*

*(2) Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital ("**Net Working Capital Days**").*

*(3) Trade Receivables Days is calculated by dividing trade receivables at the end of the Fiscal by revenue from operations and multiplying it by 365 days ("**Trade Receivables Days**").*

*(4) Trade Payables Days is calculated by dividing trade payables at the end of the Fiscal by purchases for the Fiscal and multiplying it by 365 days ("**Trade Payables Days**").*

(*) Non-GAAP Financial Measure.

Our working capital requirements could also increase if we are required to pay higher prices for raw materials or excessive advances for the procurement of raw materials. Some of these factors could result in an increase in our short-term borrowings. An increase in the incurrence of debt will result in an increase in our interest and debt repayment obligations. Continued increases in our working capital requirements could have a material adverse effect on our results of operations and financial condition. We could also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

Finance Costs

The primary expense in our finance costs is interest on term loans and working capital loans from banks. The table below sets forth our finance costs, including interest on term loans and working capital loans from banks, and such costs as a percentage of total income for the fiscals indicated.

Particulars	For the year ended March 31,					
	2024		2023		2022	
	(₹ in million)					
Finance costs	181.21	3.51%	162.74	3.67%	112.51	2.79%
Of which:						
Interest on term loans and working capital loans from banks	*129.77*	*2.52%*	*104.92*	*2.36%*	*58.23*	*1.44%*
Of which:						
Interest on term loans	*75.31*	*1.46%*	*57.60*	*1.30%*	*33.92*	*0.84%*
Interest on working capital loans from banks	*54.46*	*1.06%*	*47.32*	*1.07%*	*24.31*	*0.60%*
Total income	5,158.77	100.00%	4,437.64	100.00%	4,039.33	100.00%

The table below sets forth the breakdown of our Total Borrowings by fixed and floating interest rates as at the dates indicated.

Particulars	As at March 31,					
	2024		2023		2022	
	Floating	Fixed	Floating	Fixed	Floating	Fixed
	(₹ in million)					
Borrowings:						
From Banks	734.03	398.08	634.38	687.05	620.29	640.00
From directors and their relatives	–	250.00	–	285.00	–	285.00
Loan from customer	–	41.35	–	110.95	–	94.81
Total Borrowings	**734.03**	**689.43**	**634.38**	**1,083.00**	**620.29**	**1,019.81**

Changes in Currency Exchange Rates

Although our Company's reporting currency is in Indian Rupees, we transact a significant portion of our business in several other currencies. Certain portions of our income and expenses are generated or incurred in other currencies and certain portions of our assets (trade receivables and cash and cash equivalents) and liabilities (trade payables) are in other currencies, such as United States Dollars ("**USD**"), Euros ("**EUR**"), Chinese Yuan ("**CNY**"), Japanese Yen ("**JPY**"), and Great Britain Pounds ("**GBP**").

The table below sets forth our revenues from sale of plastic products based outside of India for the fiscal years indicated:

Particulars	For the year ended March 31,					
	2024		2023		2022	
	Amount (₹ in million)	Percentage of total revenue from sale of plastic product (%)	Amount (₹ in million)	Percentage of total revenue from sale of plastic product (%)	Amount (₹ in million)	Percentage of total revenue from sale of plastic product (%)
Within India	581.80	11.38%	476.20	10.78%	320.52	8.04%
Outside India	4,529.29	88.62%	3,939.88	89.22%	3,665.80	91.96%
Revenue from sale of plastic products	**5,111.09**	**100.00%**	**4,416.08**	**100.00%**	**3,986.32**	**100.00%**

The exchange rates between the Indian Rupee and the currencies in which we receive payments for such exports, primarily the USD, have fluctuated in the past and our results of operations have been affected by such fluctuations in the past and may be impacted by such fluctuations in the future. Due to our inherent net foreign currency long position, depreciation of the Indian Rupee against foreign currencies will generally have a positive effect on our reported revenues and operating income and appreciation of the Indian Rupee against foreign currencies will generally have a negative effect on our reported revenues and operating income. There can be no guarantee that such fluctuations will not adversely affect our results of operations. However, the positive effect on depreciation of the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables affecting our results of operations during the same period. Moreover, we expect our cost of imported goods, such as raw materials, imported stores and spares, and other expenses incurred by us may rise during a sustained depreciation of the Indian Rupee against the USD.

Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from our functional currency). We hedge a significant portion of our net foreign exchange exposure through forward contracts and foreign currency borrowings. We are exposed to foreign currency risk on the unhedged exposure of foreign currency translation of receivables and trade payables. The table below set forth our total foreign currency receivables, total trade payables, total foreign currency borrowings, the total value of our outstanding forward contracts against net receivables and borrowings, and net gain/(loss) on foreign currency transactions and translation as at and for the fiscal years indicated. For additional quantitative disclosures on foreign currency risk, see "*Financial Statements – Note 47 – Financial Risk Management Objectives and Policies – (i) Market Risk – (a) Foreign Currency Risk*" on page 352.

Particulars	**As at and for the year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million)		
Total foreign currency trade receivables	157.27	185.48	187.83
Cash and cash equivalents in foreign currency (In Exchange Earning Foreign Currency (EEFC) account and cash in hand)	15.70	30.31	9.14
Trade payables in foreign currency	(161.85)	(191.14)	(95.78)
Foreign currency borrowings (Current)	(111.28)	(90.65)	(344.53)
Foreign currency borrowings (Non-current)	(254.29)	–	(2.18)
Outstanding forward contracts against net receivables and borrowings	299.02	191.75	0.00
Net gain/(loss) on foreign currency transactions and translation	27.58	(3.31)	24.72

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	**As at and for the year ended March 31,**		
	2024	**2023**	**2022**
	₹ in million, except as noted	**₹ in million, except as noted**	**₹ in million, except as noted**
Revenue from operations	5,128.53	4,434.86	4,011.52
Gross Profit(1) (*)	2,085.78	1,684.92	1,397.40
EBITDA(2) (*)	971.01	733.82	578.76
Profit for the year	447.90	282.70	245.35
Gross Margin(3) (*) (%)	40.67%	37.99%	34.83%
EBITDA Margin(4)(*) (%)	18.93%	16.55%	14.43%
PAT Margin(5)(*) (%)	8.68%	6.37%	6.07%
Return on Equity (6) (*)(%)	22.18%	17.93%	18.92%
Return on Capital Employed(7) (*)(%)	22.64%	17.16%	14.54%
Net Debt-to-Equity Ratio (8) (*)	0.65	0.99	1.22
Inventory Turnover Ratio(9)(*)	9.85	7.13	7.17
Gross Fixed Assets Turnover Ratio(10)(*)	2.26	2.14	2.30
Net Working Capital Days(11) (days)	57	69	76
Trade Receivables Days (12) (days)	34	35	43
Trade Payables Days (13) (days)	37	46	35

Notes:

(1) *Gross Profit is calculated as revenue from operations minus Material Cost ("**Gross Profit**"). Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.*
(2) *EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income for the year ("**EBIDTA**").*
(3) *Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations ("**Gross Margin**").*
(4) *EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations ("**EBIDTA Margin**").*
(5) *PAT Margin is calculated as profit for year expressed as a percentage of total income ("**PAT Margin**").*
(6) *Return on Equity is calculated as profit for the year divided by total equity at the end of the year ("**Return on Equity**" or "**ROE**").*
(7) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, less other income for the year. Capital Employed is calculated as aggregate of total equity, total borrowings less cash and cash equivalent and bank balances other than cash and cash equivalents ("**Return on Capital Employed**" or "**ROCE**").*
(8) *Net Debt-to-Equity Ratio is calculated as Total Borrowings (calculated as the sum of non-current borrowings and current borrowings) less cash and cash equivalent and bank balances other than cash and cash equivalents divided by total equity ("**Net Debt-to-Equity Ratio**").*
(9) *Inventory Turnover Ratio is calculated as revenue from operations divided by inventory at the end of the year ("**Inventory Turnover**").*
(10) *Gross Fixed Asset Turnover is calculated as revenue from sale of products divided by average fixed assets (which includes property, plant and equipment) ("Gross **Fixed Asset Turnover Ratio**").*
(11) *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings ("**Net Working Capital Days**").*
(12) *Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days.*
(13) *Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days.*
(*) *Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "-Reconciliation of Non-GAAP Financial Measures" on page 367.*

Reconciliation of Non-GAAP Financial Measures

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the fiscal years indicated.

Particulars	**For the year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million, percentages)		
Profit for the year	447.90	282.70	245.35
Less:			
Other income	30.24	2.78	27.81
Add:			
Total tax expenses	154.84	94.60	87.98
Finance costs	181.21	162.74	112.51
Depreciation and amortisation expense	217.30	196.56	160.73
EBITDA (A)	971.01	733.82	578.76
Revenue from operations (B)	5,128.53	4,434.86	4,011.52
EBITDA Margin (A/B) (%)	**18.93**	**16.55**	**14.43**

The following table sets forth our Gross Profit and Gross Margin, which are non-GAAP financial measures, for the fiscal years indicated.

Particulars	**For the year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million, percentages)		
Revenue from operations (A)	5,128.53	4,434.86	4,011.52
Less:			
Cost of material consumed	2,992.45	2,806.16	2,607.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress	50.30	(56.22)	6.31
Gross Profit (B)	**2,085.78**	**1,684.92**	**1,397.40**
Gross Margin (B/A) (%)	**40.67%**	**37.99%**	**34.83%**

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	For the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year (PAT) (A)	447.90	282.70	245.35
Total income (B)	5,158.77	4,437.64	4,039.33
PAT Margin (A/B) (%)	**8.68**	**6.37**	**6.07**

The following table sets forth our Return on Capital Employed, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2024	2023	2022
	(₹ in million, percentages)		
Profit for the year	447.90	282.70	245.35
Less:			
Other Income	30.24	2.78	27.81
Add:			
Total tax expenses	154.84	94.60	87.98
Finance costs	181.21	162.74	112.51
EBIT (A)	**753.71**	**537.26**	**418.03**
Total equity	2,019.21	1,576.46	1,296.60
Add:			
Total Borrowings (non-current borrowings + current borrowings)	1,423.46	1,717.40	1,640.10
Less:			
Cash and cash equivalents	106.63	158.57	56.63
Bank balances other than cash and cash equivalents	6.73	4.38	5.29
Capital Employed (B)	**3,329.31**	**3,130.91**	**2,874.78**
Return on Capital Employed (RoCE) (A/B) (%)	**22.64%**	**17.16%**	**14.54%**

The following table sets forth our Net Debt to Equity Ratio, which is a non-GAAP financial measure, as at the dates indicated:

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million, except ratios)		
Non-current borrowings	751.66	934.25	820.76
Current borrowings	671.80	783.15	819.34
Total Borrowings	**1,423.46**	**1,717.40**	**1,640.10**
Less:			
Cash and cash equivalents	106.63	158.57	56.63
Bank balances other than cash and cash equivalents	6.73	4.38	5.29
Net Debt (A)	**1,310.10**	**1,554.45**	**1,578.18**
Total equity (B)	**2,019.21**	**1,576.46**	**1,296.60**
Net Debt to Equity Ratio (A/B)	**0.65**	**0.99**	**1.22**

The following table sets forth our Inventory Turnover Ratio, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million, except ratios)		
Revenue from operations [A]	5,128.53	4,434.86	4,011.52
Closing inventory [B]	520.79	622.34	559.13
Inventory Turnover Ratio [C = A/B]	**9.85**	**7.13**	**7.17**

The following table sets forth our Gross Fixed Assets Turnover Ratio, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	**As at March 31,**		
	2024	**2023**	**2022**
	(₹ in million, except ratios)		
Revenue from sale of products [A]	5,111.09	4,416.08	3,986.32
Opening Property, plant and equipment [B]	2,237.11	1,880.90	1,583.67
Closing Property, plant and equipment [C]	2,283.88	2,237.11	1,880.90
Average Property, plant and equipment [D = (B+C)/2]	2,260.50	2,059.01	1,732.29
Gross Fixed Asset Turnover Ratio	**2.26**	**2.14**	**2.30**

Significant Accounting Policies

1.1 Basis of preparation

(i) The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**").

The Restated Financial Information has been prepared by the management of Company to comply in all material respects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

The Restated Financial Information has been compiled by the management from audited Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as '**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 meetings held on August 16, 2024, September 27, 2023 and September 29, 2022 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for the year ended 31 March 2024. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the year ended 31 March 2024 and the requirements of the SEBI ICDR Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Financial Information are reported in Indian Rupees ('**INR**') in million, unless otherwise stated and "0" denotes amounts less than five hundred thousand rupees.

(ii) Compliance with Indian Accounting Standards (Ind-AS)

The restated financial statements of the Company as at and for the year ended 31 March 2024 have been prepared and presented in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and accounting principles generally accepted in India.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2023.

(iii) Basis of measurement

The restated financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Restated financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments is measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets– measured at fair value

(iv) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the restated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(v) Functional currency and rounding of amounts

The restated financial statements are presented in Indian Rupee (Rs.) which is also the functional currency of the Company. All amounts disclosed in the restated financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than Rs. 5,000/- is presented as Rs. 0.00 lakhs.

1.2 Current and non-current classification

All restated assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:
An restated asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A restated liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve

months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Restated current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

1.3 Use of estimates and judgements

The preparation of restated financial statements requires Management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by Management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

Ind AS 116 *"Leases"* requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company also exercises the judgement in assessing the whether the plant and machinery utilised exclusively for production of the goods for customer is required to be considered as finance lease. In evaluating the agreement with customers, the Company considers the factors such as control of design and use of plant and machinery at its discretion over the economic useful life of these equipment.

(ii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.3.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate claimed over a period of time, current contract prices with customers.

(iii) Expected credit loss

The Company applies Expected Credit Losses (“**ECL**”) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables).
- Financial assets measured at fair value through profit and loss (“**FVTPL**”) and other comprehensive income (“**FVTOCI**”).

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows ‘simplified approach’ for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

(iv) Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company’s business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable (refer note 2 for more details). The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1 April 2020 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as prescribed in Schedule II to the Act. Depreciation on property, plant and equipment, which are added/disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss.

For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

The estimated useful lives are as follows:

Property, plant and equipment	Useful life
Buildings - Factory and administrative buildings	30 years
Plant and equipment	15 years
Furniture and fixtures	8 years
Office equipment	5 years
Computers	3 years
Vehicles	10 years

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

1.5 Intangible assets

(i) Recognition and measurement

Intangible assets consists of computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any (refer note 2 for more details). Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(ii) Amortisation

The Company amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

- Computer software 3 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(iii) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

1.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's ("**CGU**") fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

1.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in statement of profit and loss. Non-monetary items 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.

1.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and packing materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

1.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("**performance obligations**"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates and applicable trade discounts, allowances, Goods and Services Tax ("**GST**") and amounts collected on behalf of third parties.

(i) Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of products. The Company recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

(ii) Interest income

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, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other Income

Other Income consists of miscellaneous income and is recognised when it is probable that economic benefits will flow to the company and amount of income can be measured reliably.

1.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation ("**ESIC**") are charged to the statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

1.12 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable statement of profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

1.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee

The Company's lease asset classes primarily consist of leases for factory buildings and commercial premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("**CGU**") to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.15 Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax 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 expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.18 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

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.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income or as at fair value through profit and loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(c) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Financial assets at fair value through profit and loss are subsequently measured at fair value. Net gains and/or losses, including any interest income are recognised in the profit or loss.

(d) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

(e) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company applies the expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value profit and loss or at amortised cost.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(c) Subsequent measurement

Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (“**EIR**”) method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the restated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

1.20 Segment reporting

Operating segments are defined as components of an entity where discrete restated financial information is evaluated regularly by the chief operating decision market ("**CODM**") in deciding allocation of resources and in assessing performance. The Board of Director's is its CODM. The Company's CODM reviews restated financial information for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

1.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Principal Adjustments Made in Restating our Audited Financial Statements

For the principal adjustments we made in restating our Audited Financial Statements, see "*Financial Statements – Note 49 – Statement of restatement adjustments to audited financial statements*" on page 356.

Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is generated from (i) sale of products, (ii) other operating income, which includes namely (a) scrap sales; (b) export incentive; (c) service income and (d) others.

Sale of Products

We generate revenue from the sale of plastic consumerware products

Other Income

Our other income primarily consists of interest income from banks and others, net gain on foreign currency transactions and translation, fair value gain on mutual funds, and profit on disposal of property, plant and equipment.

Expenses

Our total expenses consist of: (i) cost of materials consumed; (ii) changes in inventory of finished goods and work-in-progress, and stock-in-trade; (iii) finance cost; (iv) employee benefit expenses; (v) depreciation and amortisation expense; (vi) impairment losses on financial assets; and (vii) other expenses.

Cost of Materials Consumed

Cost of materials consumed is raw materials at the beginning of the year plus purchases of raw materials during the year less raw materials at the end of the year.

Cost of material consumed primarily consists of commodity plastics, engineering compounds and recycled components.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods and work in progress indicates the difference between our opening and closing inventory of finished goods, work-in-progress, and stock in trade.

Employee Benefit Expenses

Our employee benefit expenses comprise employee salaries, wages and bonus, gratuity expenses, contribution to provident and other funds, and staff welfare expenses.

Finance Costs

Finance costs primarily consist of (i) interest on term loans and working capital loans from banks, (ii) interest on borrowings from related parties, (iii) interest expenses on financial liabilities measured at amortised cost, (iv) interest on income tax, (v) interest expenses on lease liability, and (vi) bank charges.

Depreciation and Amortisation Expense

Depreciation and amortisation expense consists of (i) depreciation of property, plant and equipment, (ii) depreciation on right-of-use assets, (iii) amortisation of intangible assets.

Impairment (reversal)/ provision on financial assets

This refers to the provision or reversal for loss allowance.

Other Expenses

Other expenses primarily comprise (i) contractual services, which are related to contract labour salary, (ii) freight and forwarding, which are the expenses for clearing and forwarding and transportation cost, (iii) power and fuel, which primarily relate to the cost of electricity for our factories.

Tax Expenses

Tax expenses comprise current tax and deferred tax.

Our Results of Operations

The following table sets forth a summary of our restated statement of profit and loss for the fiscal years indicated and such amounts expressed as a percentage of total income:

Particulars	**For the year ended March 31,**					
	2024		**2023**		**2022**	
	(₹ in million)	**As a % of total income**	**(₹ in million)**	**As a % of total income**	**(₹ in million)**	**As a % of total income**
Revenue:						
Revenue from operations	5,128.53	99.41%	4,434.86	99.94%	4,011.52	99.31%
Other income	30.24	0.59%	2.78	0.06%	27.81	0.69%
Total income	**5,158.77**	**100.00%**	**4,437.64**	**100.00%**	**4,039.33**	**100.00%**
Expenses:						
Cost of material consumed	2,992.45	58.01%	2,806.16	63.24%	2,607.81	64.56%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	50.30	0.98%	(56.22)	(1.27)%	6.31	0.16%
Impairment losses on financial assets	10.93	0.21%	(7.37)	(0.17)%	0.90	0.02%
Employee benefit expenses	404.58	7.84%	349.94	7.89%	306.18	7.58%
Finance costs	181.21	3.51%	162.74	3.67%	112.51	2.79%
Depreciation and amortisation expense	217.30	4.21%	196.56	4.43%	160.73	3.98%
Other expenses	699.26	13.55%	608.53	13.71%	511.56	12.66%
Total expenses	**4,556.03**	**88.32%**	**4,060.34**	**91.50%**	**3,706.00**	**91.75%**
Profit before tax	**602.74**	**11.68%**	**377.30**	**8.50%**	**333.33**	**8.25%**
Tax expenses:						
Current tax	133.56	2.59%	64.28	1.45%	62.22	1.54%
Deferred tax	21.28	0.41%	30.32	0.68%	25.76	0.64%
Total tax expenses	**154.84**	**3.00%**	**94.60**	**2.13%**	**87.98**	**2.18%**
Profit for the year	**447.90**	**8.68%**	**282.70**	**6.37%**	**245.35**	**6.07%**

Fiscal 2024 Compared to Fiscal 2023

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of products	5,111.09	4,416.08	15.74
Other operating revenue:			
Scrap sales	11.11	10.27	8.18
Export incentive	0.26	0.39	(33.33)
Service income	5.79	6.88	(15.84)
Others	0.28	1.24	(77.42)
Total	**5,128.53**	**4,434.86**	**15.64**

Our revenue from operations increased by 15.64% to ₹5,128.53 million for Fiscal 2024 from ₹4,434.86 million for Fiscal 2023, which increase was primarily due to a 15.74% increase in our sale of products.

<u>*Sale of Products*</u>

Our sale of products increased by 15.74% to ₹5,111.09 million for Fiscal 2024 from ₹4,416.08 million for Fiscal 2023. This increase was primarily due to a 19.24% increase in sale of products to IKEA to ₹3,095.68 million for Fiscal 2024 from ₹2,596.25 million for Fiscal 2023, which was primarily due to a 14.83% increase in the volume of products sold to 22,839 tonnes in Fiscal 2024 from 19,451 tonnes in Fiscal 2023.

<u>*Other Income*</u>

Other income increased by 987.77% to ₹30.24 million for Fiscal 2024 from ₹2.78 million for Fiscal 2023, which increase was primarily due to the inclusion of the net gain on foreign currency transactions and translation of ₹27.58 million for Fiscal 2024 compared to nil in Fiscal 2023.

Expenses

Cost of Materials Consumed and Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

Set forth below is a table showing the components of our cost of materials consumed and changes in inventories of finished goods, stock-in-trade and work-in-progress for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of materials consumed:			
Raw materials at the beginning of the year	267.89	292.25	(8.34)
Add: Purchases during the year	2,962.50	2,781.80	6.50
Less: Raw materials at the end of the year	(237.94)	(267.89)	(11.18)
Cost of materials consumed [A]	2,992.45	2,806.16	6.64%
Add: Changes in inventories of finished goods, work-in-progress [B]	50.30	(56.22)	N.C.
Cost of materials consumed (including changes in inventories) **[C = A + B]**	**3,042.75**	**2,749.94**	**10.65**
Cost of material consumed (including Changes in inventories) as % of revenue from operation [D = C/E] (%)	**59.33%**	**62.01%**	**(4.32)**
Revenue from operations [E]	5,128.53	4,434.86	15.64

Note:

N.C. means not comparable

Our cost of materials consumed (including changes in inventories) increased by 10.65% to ₹3,042.75 million for Fiscal 2024 from ₹2,749.94 million for Fiscal 2023. This is primarily due to an increase in purchase during the year by 6.50% to ₹2,962.50 million for Fiscal 2024 from ₹2,781.80 million for Fiscal 2023. Our cost of material consumed as percentage of revenue from operation decreased by 4.32% in Fiscal 2024 as compared to Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 15.61% to ₹404.58 million for Fiscal 2024 from ₹349.94 million for Fiscal 2023. This increase is primarily due to the increase in salaries, wages and bonus to employees of ₹373.20 million for Fiscal 2024 from ₹320.57 million for Fiscal 2023. Our number of employees remained unchanged at 610 employees at March 31, 2024 and 610 employees at March 31, 2023.

Finance Costs

Our finance costs increased by 11.35% to ₹181.21 million for Fiscal 2024 from ₹162.74 million for Fiscal 2023. This increase was primarily due to a 23.68% increase in interest on term loans and working capital loans from banks to ₹129.77 million for Fiscal 2024 from ₹104.92 million for Fiscal 2023, which was primarily due to the increase in (i) interest on terms loans from banks to ₹75.31 million for Fiscal 2024 from ₹57.60 million for Fiscal 2023; and (ii) interest on working capital loans from banks to ₹54.46 million for Fiscal 2024 from ₹47.32 million for Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 10.55% to ₹217.30 million for Fiscal 2024 from ₹196.56 million for Fiscal 2023, primarily due to an increase in depreciation of property, plant and equipment by 11.02% to ₹180.07 million for Fiscal 2024 from ₹162.20 million for Fiscal 2023.

Other Expenses

Our other expenses increased by 14.91% to ₹699.26 million for Fiscal 2024 from ₹608.53 million for Fiscal 2023. This increase was in line with the 16.25% increase in our total income. Our other expenses increased primarily due to a 25.35% increase in our contractual services to ₹211.91 million for Fiscal 2024 from ₹169.06 million for Fiscal 2023, and a 18.26% increase in freight and forwarding to ₹123.07 million for Fiscal 2024 from ₹104.07 million for Fiscal 2023. The increase in contractual services was due to increase in wages of contract labours and the increase in freight outward was due to the increase in sale of products. The total other expenses, excluding contractual services and freight and forwarding, increased by 8.61% to ₹364.28 million in Fiscal 2024 from ₹335.40 million in Fiscal 2023.

Tax Expenses

Our total tax expenses increased by 63.68% to ₹154.84 million for Fiscal 2024 from ₹94.60 million for Fiscal 2023. Our current tax increased by 107.78% to ₹133.56 million for Fiscal 2024 from ₹64.28 million for Fiscal 2023, which increase was primarily due increase in profit before tax. Our tax expense as a percentage of profit before tax was 25.69% for Fiscal 2024 compared to 25.07% for Fiscal 2023.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 58.44% to ₹447.90 million for Fiscal 2024 from ₹282.70 million for Fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2023 and 2022.

Particulars	Fiscal 2023	Fiscal 2022	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of products	4,416.08	3,986.32	10.78
Other operating revenue:			
Scrap sales	10.27	8.42	21.97
Export incentive	0.39	8.58	(95.45)
Service income	6.88	6.07	13.34
Others	1.24	2.13	(41.78)
Total	**4,434.86**	**4,011.52**	**10.55**

Our revenue from operations increased by 10.55% to ₹4,434.86 million for Fiscal 2023 from ₹4,011.52 million for Fiscal 2022. This increase was primarily due to the 10.78% increase in our sales of products, which is discussed below.

Sale of Product

Our sale of products increased by 10.78% to ₹4,416.08 million for Fiscal 2023 from ₹3,986.32 million for Fiscal 2022. The primary reason for this was due to a 5.04% increase in the volume of products sold to 19,451 tonnes in Fiscal 2023 from 18,517 tonnes in Fiscal 2022.

Other Income

Other income decreased by 90.00% to ₹2.78 million for Fiscal 2023 from ₹27.81 million for Fiscal 2022, primarily due to the exclusion of the net gain on foreign currency transactions and translation of ₹24.72 million for Fiscal 2023.

Expenses

Cost of Materials Consumed and Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress

Set forth below is a table showing components of our cost of materials consumed (including changes in inventories) for Fiscals 2023 and 2022.

Particulars	Fiscal 2023	Fiscal 2022	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of materials consumed**:**			
Raw materials at the beginning of the year	292.25	289.25	1.04
Add: Purchases during the year	2,781.80	2,610.81	6.55
Less: Raw materials at the end of the year	(267.89)	(292.25)	(8.34)
Cost of material consumed [A]	2,806.16	2,607.81	7.61
Add: Changes in inventories of finished goods, work-in-progress [B]	**(56.22)**	**6.31**	N.C.
Cost of material consumed (including changes in inventories) [C = A + B]	**2,749.94**	**2,614.12**	**5.20**
Cost of material consumed (including changes in inventories) as % of revenue from operation [D = C/E] (%)	**62.01%**	**65.17%**	**(4.85)**
Revenue from operations [E]	4,434.86	4,011.52	10.55

Note:
N.C. means not comparable.

Our cost of materials consumed (including changes in inventories) increased by 7.61% to ₹2,806.16 million for Fiscal 2023 from ₹2,607.81 million for Fiscal 2022. This is primarily due to a 6.55% increase in purchases during the year to ₹2,781.80 million for Fiscal 2023 from ₹2,610.81 million for Fiscal 2022. Our cost of material consumed as percentage of revenue from operation decreased by 4.85% in Fiscal 2024 as compared to Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 14.29% to ₹349.94 million for Fiscal 2023 from ₹306.18 million for Fiscal 2022. This is primarily due to the increase in salaries, wages and bonus by 14.64% to ₹320.57 million for Fiscal 2023 from ₹279.64 million for Fiscal 2022, which increase was due to increases in salaries, wages as well the increase in our number of employees from 581 employees as at March 31, 2022 to 610 employees as at March 31, 2023.

Finance Costs

Our finance costs increased by 44.64% to ₹162.74 million for Fiscal 2023 from ₹112.51 million for Fiscal 2022. This increase was due to a 80.18% increase in the interest on term loans and working capital loans from banks by to ₹104.92 million for Fiscal 2023 from ₹58.23 million for Fiscal 2022, which was primarily due to the increase in (i) interest on terms loans from banks to ₹57.60 million for Fiscal 2023 from ₹33.92 million for Fiscal 2022; and (ii) interest on working capital loans from banks banks to ₹47.32 million for Fiscal 2023 from ₹24.31 million for Fiscal 2022.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 22.29% to ₹196.56 million for Fiscal 2023 from ₹160.73 million for Fiscal 2022, primarily due to an increase in depreciation of property, plant and equipment by 21.31% to ₹162.20 million for Fiscal 2023 from ₹133.71 million for Fiscal 2022.

Other Expenses

Our other expenses increased by 18.95% to ₹608.53 million for Fiscal 2023 from ₹511.56 million for Fiscal 2022. Our other expenses increased primarily due to a 20.97% increase in our freight and forwarding to ₹104.07 million for Fiscal 2023 from ₹86.03 million for Fiscal 2022, and a 113.25% increase in consumption of stores and spare parts to ₹29.45 million for Fiscal 2023 from ₹13.81 million for Fiscal 2022. The increase in freight and forwarding was due to an increase in sale of products and the increase in consumption of stores and spare parts was due to major spare parts replaced in machines. The total other expenses, excluding consumption of stores and spare parts and freight and forwarding, increased by 15.37% to ₹475.01 million in Fiscal 2023 from ₹411.72 million in Fiscal 2022.

Tax Expenses

Our total tax expenses increased by 7.52% to ₹94.60 million for Fiscal 2023 from ₹87.98 million for Fiscal 2022. Our current tax increased by 3.31% to ₹64.28 million for Fiscal 2023 from ₹62.22 million for Fiscal 2022, which increase was primarily due to increase in profit before tax. Our tax expense as a percentage of profit before tax was 25.07% for Fiscal 2023 compared to 26.39% for Fiscal 2022.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 15.22% to ₹282.70 million for Fiscal 2023 from ₹245.35 million for Fiscal 2022.

Financial Condition

Total Assets

The table below sets forth the principal components of our total assets as at March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million)		
Non-current assets:			
Property, plant and equipment	2,283.88	2,237.11	1,880.90
Capital work-in-progress	337.96	45.69	210.39
Intangible assets	13.14	18.87	2.56
Intangible asset under development	–	–	18.42
Right-of-use-asset	39.63	67.47	73.45

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million)		
Financial assets:			
(i) Loan	–	0.17	0.12
(ii) Other financial assets	32.89	32.45	10.54
Non-current tax assets	0.35	0.31	–
Other non-current assets	19.64	86.20	44.98
Total non-current assets	**2,727.49**	**2,488.27**	**2,241.36**
Current assets:			
Inventories	520.79	622.34	599.13
Financial assets:			
(i) Investments	1.16	1.08	1.03
(ii) Trade receivables	483.44	427.65	471.12
(iii) Cash and cash equivalents	106.63	158.57	56.63
(iv) Other bank balances	6.73	4.38	5.29
(v) Loans	1.53	1.31	0.58
(vi) Other financial assets	6.02	1.63	0.94
Other current assets	300.81	299.57	225.60
Total current assets	**1,427.11**	**1,516.53**	**1,320.32**
Total assets	**4,154.60**	**4,004.80**	**3,561.68**

Our total non-current assets were ₹2,241.36 million as at March 31, 2022, increased by 11.02% to ₹2,488.27 million as at March 31, 2023 and increased by 9.61% to ₹2,727.49 million as at March 31, 2024. The increase in our non-current assets from March 31, 2022 to March 31, 2023 was primarily due to increase property, plant and equipment, which increased from ₹1,880.90 million as at March 31, 2022 to ₹2,237.11 million as at March 31, 2023 primarily due to additions to plant and equipment. The increase in our non-current assets from March 31, 2023 to March 31, 2024 was primarily due to increase in capital work-in-progress, which increased from ₹45.69 million as at March 31, 2023 to ₹337.96 million as at March 31, 2024 on account of the increase in projects in progress of less than one year.

Our trade receivables were ₹471.12 million as at March 31, 2022, decreased by 9.23% to ₹427.65 million as at March 31, 2023 and increased by 13.05% to ₹483.44 million as at March 31, 2024. The decrease as at March 31, 2023 was primarily due to a 10.42% decrease in our receivables considered good from Fiscal 2022 to Fiscal 2023, while the increase as at March 31, 2024 was primarily due to a 11.66% increase in our receivables considered good from Fiscal 2023 to Fiscal 2024.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million)		
Equity			
Equity share capital	10.50	10.50	10.50
Other equity	2,008.71	1,565.96	1,286.10
Total equity	**2,019.21**	**1,576.46**	**1,296.60**
Liabilities			
Non-Current Liabilities			
Financial liabilities:			
(i) Borrowings	751.66	934.25	820.76
(ii) Lease liabilities	11.32	33.54	57.44
Deferred tax liabilities (net)	184.72	165.17	135.81
Other non-current liability	0.82	0.86	4.95
Total non-current liabilities	**948.52**	**1,133.82**	**1,018.96**
Current liabilities			
Financial Liabilities:			
(i) Borrowings	671.80	783.15	819.34
(ii) Lease liabilities	35.90	43.52	24.65
(iii) Trade payables:			

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million)		
- Total outstanding dues of micro enterprises and small enterprises	70.61	27.68	18.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	233.35	321.99	234.47
(iv) Other financial liabilities	82.63	62.64	106.96
Current tax liabilities (net)	29.91	3.94	0.56
Other current liabilities	22.13	19.20	15.26
Current provisions	40.54	32.40	25.97
Total current liabilities	**1,186.87**	**1,294.52**	**1,246.12**
Total equity and liabilities	**4,154.60**	**4,004.80**	**3,561.68**

Our total equity increased from ₹1,296.60 million as at March 31, 2022 to ₹1,576.46 million as at March 31, 2023 and increased further to ₹2,019.21 million as at March 31, 2024. These increases were due to increases in other equity, which increased from ₹1,286.10 million as at March 31, 2022 to ₹1,565.96 million as at March 31, 2023 and further increased to ₹2,008.71 million as at March 31, 2024, primarily due to retained earnings.

Our total non-current liabilities increased from ₹1,018.96 million as at March 31, 2022 to ₹1,133.82 million as at March 31, 2023 and decreased to ₹948.52 million as at March 31, 2024. The increase as at March 31, 2023 was primarily due to an increase in non-current borrowings from ₹820.76 million as at March 31, 2022 to ₹934.25 million as at March 31, 2023 and an increase in deferred tax liability from ₹135.81 million as at March 31, 2022 to ₹165.17 million as at March 31, 2023, which increase was primarily due to an increase in deferred tax liabilities from property, plant and equipment, and intangible assets. The decrease as at March 31, 2024 was primarily due to an decrease in non-current borrowings from ₹934.25 million as at March 31, 2023 to ₹751.66 million as at March 31, 2024, which was primarily due to an increase in current maturities of long term borrowing.

Our total current liabilities increased from ₹1,246.12 million as at March 31, 2022 to ₹1,294.52 million as at March 31, 2023 and decreased to ₹1,186.87 million as at March 31, 2024. These changes were primarily due to the changes in current borrowings and total outstanding dues of creditors other than micro enterprises and small, which were partially offset, by among others, the changes in other financial liabilities and in total outstanding dues to micro enterprises and small enterprises.

Our current borrowings decreased from ₹819.34 million as at March 31, 2022 to ₹783.15 million as at March 31, 2023, and decreased to ₹671.80 million as at March 31, 2024, primarily due to a decrease in working capital loans from banks, partially offset by the current maturities of long term borrowings.

Our total outstanding dues of creditors other than micro enterprises and small enterprises increased from ₹234.47 million as at March 31, 2022 to ₹321.99 million as at March 31, 2023, primarily due to the purchase of materials, and decreased to ₹233.35 million as at March 31, 2024, primarily due to early payment of creditors.

Liquidity and Capital Resources

Our liquidity requirements primarily relate to capital expenditure and working capital. Our sources of liquidity for Fiscals 2024, 2023 and 2022 were primarily cash generated from operating activities and borrowings from banks and financial institutions.

As at March 31, 2024, our cash and cash equivalents was ₹106.63 million.

Cash Flows

The following table sets forth a summary of our cash flows for the fiscal years indicated:

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Net cash generated from operating activities	907.54	665.21	270.56
Net cash used in investing activities	(459.67)	(461.84)	(572.53)

Particulars	Year ended March 31,		
	2024	2023	2022
	(₹ in million)		
Net cash (used in)/generated from financing activities	(499.81)	(101.43)	229.21
Cash and cash equivalents at the beginning of the year	158.57	56.63	129.39
Net increase/(decrease) in cash and cash equivalents	(51.94)	101.94	(72.76)
Cash and cash equivalents at the end of the year	106.63	158.57	56.63

Operating Activities

Fiscal 2024

Net cash flow generated from our operating activities was ₹907.54 million for Fiscal 2024. Our net profit before tax from continuing operations was ₹602.74 million, which was adjusted for non-cash and other items in a net amount of ₹397.54 million, resulting in an operating profit before working capital changes of ₹1,000.28 million. The key adjustments to operating cash flows included (i) depreciation and amortisation expenses of ₹217.30 million, and (ii) interest expense of ₹174.47 million.

Fiscal 2023

Net cash flow generated from our operating activities was ₹665.21 million for Fiscal 2023. Our net profit before tax was ₹377.30 million, which was adjusted for non-cash and other items in a net amount of ₹341.26 million, resulting in an operating cash flows before working capital changes of ₹718.56 million. The key adjustments to operating cash flows included (i) depreciation and amortisation expenses of ₹196.56 million, and (ii) interest expense of ₹155.79 million.

Fiscal 2022

Net cash flow generated from our operating activities was ₹270.56 million for Fiscal 2022. Our net profit before tax was ₹333.33 million, which was adjusted for non-cash and other items in a net amount of ₹264.75 million, resulting in an operating profit before working capital changes of ₹598.08 million. The key adjustments to operating cash flows included (i) depreciation and amortisation expenses of ₹160.73 million, and (ii) interest expense of ₹109.09 million.

Investing Activities

Fiscal 2024

Net cash used in investing activities was ₹459.67 million during Fiscal 2024, which was primarily due to ₹459.32 million used for the acquisition of property, plant and equipment and intangible assets.

Fiscal 2023

Net cash used in investing activities was ₹461.84 million during Fiscal 2023, which was primarily due to ₹444.05 million used for the acquisition of property, plant and equipment and intangible assets.

Fiscal 2022

Net cash used in investing activities was ₹572.53 million during Fiscal 2022, which was primarily due to ₹567.19 million used for the acquisition of property, plant and equipment and intangible assets.

Financing Activities

Fiscal 2024

Net cash used in financing activities was ₹499.81 million during Fiscal 2024, primarily owing to a net repayment of ₹182.59 million for our long-term borrowings, ₹168.47 million used for finance costs paid on our borrowings and ₹111.35 million used for the net repayment of our short-term borrowings.

Fiscal 2023

Net cash used in financing activities was ₹101.43 million during Fiscal 2023, primarily owing to ₹286.86 million used for the repayment of our long-term borrowings, ₹142.52 million used for finance costs paid on our borrowings, and ₹91.05 million used for the net repayment of our short-term borrowings. This was partially offset by ₹452.47 million in proceeds generated from our long-term borrowings.

Fiscal 2022

Net cash generated from financing activities was ₹229.21 million during Fiscal 2022, primarily owing to ₹400.29 million in proceeds generated from our long-term borrowings and net proceeds from short-term borrowings of ₹115.95 million. This was partially offset by ₹144.59 million used for the repayment of long-term borrowings and ₹113.55 million used for interest paid on our borrowings.

Borrowings

As at March 31, 2024, we had total borrowings of ₹1,423.46 million, which consisted of non-current borrowings, current borrowings, current maturities of non-current borrowings.

Our loan agreements generally contain covenants, both financial and non-financial, that may limit our ability to pay dividends, make loans, or provide advances without the lender's written consent. The financial covenants include the gearing ratio, debt service coverage ratio, current ratio, interest service coverage ratio, fixed asset coverage ratio, and tangible net worth. Non-financial covenants require, among other things, that the promoter holds more than 51% of the company and that we obtain written consent from the banks for actions such as dividend payments, loans or guarantees to related parties, buybacks of shares, or any additional borrowings. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent. There were no defaults in repayment of principal or interest to lenders during Fiscals 2024, 2023 and 2022. See "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business*" on page 52.

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	**As at March 31,**		
	2024	**2023**	**2022**
	(₹ in million)		
Non-current borrowings (including current maturities of non-current borrowings) [A]	1,277.49	1,225.83	1,056.22
Of which:			
Secured	*986.14*	*829.88*	*676.41*
Unsecured	*291.35*	*395.95*	*379.81*
Current maturities of non-current borrowings [B]	(525.83)	(291.58)	(235.46)
Current borrowings [C]	671.80	783.15	819.34
Of which:			
Secured	*391.85*	*686.52*	*753.40*
Unsecured	*279.95*	*96.63*	*65.94*
Total Borrowings [D = A + B + C]	**1,423.46**	**1,717.40**	**1,640.10**

The table below sets forth details of our borrowings with floating interest rates as at March 31, 2024, 2023 and 2022.

Particulars	**As at March 31,**		
	2024	**2023**	**2022**
	(₹ in million)		
Borrowings with floating interest rates	734.03	634.38	620.29

For further details of security, repayment terms and interest rates for our borrowings, see "*Financial Statements – Note 22 – Borrowings – non-current*" and "*Financial Statements – Note 24 – Borrowings – current*" on pages 337 and 338.

Contractual Maturities of Financial Liabilities

The following table sets forth contractual maturities of financial liabilities as at March 31, 2024. The amounts are gross and undiscounted:

Particulars	Payment due by period				
	Total	Less than 3 months	3 months to 12 months	1-5 years	Above 5 years
	(in ₹ million)				
Borrowings	1,423.46	145.89	527.68	749.89	–
Trade payables	303.96	295.41	8.55	–	–
Other financial liabilities	82.63	82.63	–	–	–
Lease liabilities	47.22	–	32.33	14.89	–
Total					**1,857.27**

Capital Expenditure

The following table sets forth net block of property, plant and equipment by category as the dates indicated. These assets primarily relate to the expansion and enhancement of our manufacturing capabilities, including investments in new production lines, upgrading existing facilities, and incorporating advanced technology to improve efficiency and production capacity.

Particulars(1)(2)	As at March 31,		
	2024	2023	2022
	(₹ in million)		
Freehold lands	178.96	178.96	30.40
Buildings	285.49	296.03	303.91
Plant and equipment	1,766.99	1,715.56	1,503.53
Furniture and fittings	15.69	12.39	14.80
Vehicles	23.16	21.63	14.65
Office equipment	9.16	6.54	6.57
Computers	4.43	6.00	7.04
Total	**2,283.88**	**2,237.11**	**1,880.90**

Notes:

(1) Property, plant and equipment have been pledged as security for borrowings.

(2) We have not revalued our property, plant and equipment during Fiscals 2024, 2023 or 2022.

Contingent Liabilities and Commitments

The following table sets our contingent liabilities and commitments as at March 31, 2024, 2023, and 2022 respectively as per the Restated Financial Information:

Particulars	As at March 31,		
	2024	2023	2022
	(₹ in million)		
Contingent Liabilities			
Custom duty dispute(1)	–	8.58	8.58
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	117.93	330.91	219.49

Note:

(1) The Company has written off the amount in the books of accounts on the basis of recent judgement passed by custom authorities. It is not practicable for our Company to estimate the timing of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The amount disclosed above represent the best possible estimates arrived on the basis of available information.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments: (a) currency risk; (b) price risk; and (c) interest rate risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments.

Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates due to fixed interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

For quantitative disclosures on market risk, see *"Financial Statements – Note 47 – Financial Risk Management objectives and policies – (i) Market risk" on page 352.*

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications or adverse remarks in the Statutory Auditor's examination report on the Restated Financial Information.

Unusual or Infrequent Events or Transactions

Other than as described in this section and "*Our Business*", "*Risk Factors*" and "*History and Certain Corporate Matters — Other material agreements*" on page 225, 30 and 272 respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in "*Our Business*", "*Risk Factors*" and "*Industry Overview*" on pages 225, 30, and 149, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and "*Risk Factors*" on page 30, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationships between Costs and Revenue

Other than as described in this section "*Our Business*" and "*Risk Factors*" on pages 225 and 30, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" above on page 361.

New Products or Business Segments

Our financial condition and results of operations were not materially affected by the launch of new products. We did not enter into any new business segments.

Seasonality

Our financial condition and results of operations are not materially affected by seasonal factors.

Suppliers or Customer Concentration

Our Company has a customer concentration and supplier concentration. For details, see "– Significant Factors Affecting our Results of Operations and Financial Condition – Our revenue from our top four customers and in particular our top customer", "Our Business" and "Risk Factors – Our business largely depends upon our top four customers and in particular our top customer. For Fiscals 2024, 2023, and 2022, our revenue from our top customer represented 60.36%, 58.54% and 63.93% of our revenue from operations, respectively, and our revenue from our top four customers represented 83.30%, 82.65% and 84.07% of revenue from operations respectively. The loss of any of our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows" on pages 225 and 30, respectively.

Competitive Conditions

For a description of the competitive conditions in the industries in which we operate, see "*Our Business – Competition*" and "*Industry Overview*" on pages 259 and 149, respectively.

Significant Developments after March 31, 2024

Except as disclosed elsewhere in this Draft Red Herring Prospectus, our Company is unaware of any circumstances that have arisen since March 31, 2024 that have a material, adverse effect on, or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 361, 304, and 30, respectively.

(*in ₹ million, except ratio*)

Particulars	**Pre-Offer as at March 31, 2024**	**Post-Offer**
Total borrowings		
Current borrowings# (including current maturities of long-term borrowings) (A)	671.80	[●]
Non-current borrowings# (B)	751.66	[●]
Total borrowings (C)	1,423.46	[●]
Total equity		
Equity share capital	10.50	[●]
Other equity#	2,008.71	[●]
Non-controlling interest	Nil	[●]
Total equity (D)	2,019.21	[●]
Total Capitalisation (C+D)	3,442.67	[●]
Ratio: Non-current borrowings (B) / Total equity (D)	0.37	[●]
Ratio: Total borrowings (C) / Total equity (D)	0.70	[●]

These terms carry the same meaning as per Schedule III of the Companies Act.

Notes:

1. *The above has been derived from the Restated Financial Information.*
2. *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.*
3. *Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held).*

FINANCIAL INDEBTEDNESS

We avail loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 281.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management.

The details of the indebtedness of the Company as on August 31, 2024, is provided below:

(in ₹ millions)

Category of borrowing	Sanctioned amount	Outstanding amount (as at August 31, 2024)
Secured		
Term loans	1,404.00	898.15
Fund-based working capital loan	850.00	311.73
Non-fund based working capital facilities		78.57
Vehicle loans	13.67	8.98
Total secured facilities (A)	**2,267.67**	**1,297.43**
Unsecured		
Total unsecured facilities (B)	Nil	Nil
Total borrowings	**2,267.67**	**1,297.43**

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.
   The interest rates for the term loans, working capital facilities and the equipment loans availed by our Company typically range from 7.00% to 10.50%.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of non-payment of instalments, our Company becoming bankrupt or committing any act of insolvency, breaching any provisions as set forth in the loan documentation entered into with the lenders or default in the performance of the obligations set forth in such loan documentation, *etc.* Further, the default interest payable on the facilities availed by us is typically 2%-4% per annum over and above the applicable interest rate.

3. ***Pre-payment penalty:*** The terms of facilities availed by us typically have prepayment provisions to the tune of 2% per annum in terms of the norms of such individual lenders.

4. ***Validity/Tenor:*** The tenor of the term loans availed by us range typically for a tenor from four (4) to seven (7) years. Additionally, the working capital facilities availed by us are payable on demand.

5. ***Security:*** In terms of our term loan facilities, we are required to, *inter alia*:

   (a) Create a hypothecation over the equipment, current assets and moveable assets, as applicable;

   (b) Create equity mortgage over immovable property; and

   (c) Furnish personal guarantees from our Promoters and certain other persons.

6. ***Repayment:*** The loans (other than working capital loans) are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:

   (a) effecting changes in the ownership or control or make any material change in the management set-up;

   (b) effecting any change in our capital structure where the shareholding of the existing promoter gets diluted below current levels;

   (c) utilization of the proceeds of the Fresh Issue by our Company which may include, incurring capital expenditure, part or whole repayment/ prepayment of any loan facilities availed by our Company, investment or other strategic initiatives along with payment of Offer related expenses, or any other objects as may be decided by the board of directors of the Company in compliance with applicable laws;

   (d) undertaking the Offer (and accessing the capital markets in connection thereto) including any pre-Offer placement;

   (e) making any amendments in the Memorandum of Association or Articles of Association or undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, reorganisation;

   (f) declare or pay any dividend if any instalment towards principal or interest remains unpaid; and

   (g) undertake any further capex except being funded by company's own resources.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, *inter alia* the following:

   (a) default in payment of interest or instalment amount due;

   (b) being adjudicated as insolvent or a receiver being appointed in respect of the whole or any part of the property;

   (c) breach or default of any covenant or other terms and conditions under one finance schedule will be cross defaulted all the financial schedules contracted with the lender; and

   (d) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

9. ***Consequences of events of default***: In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:

   (a) declare the outstanding amount of the facility respect of facility due and payable;

   (b) appoint nominee director or observer on the board of directors of the Company;

   (c) have the absolute right to convert the entire outstanding facilities and/or the unpaid interest and/or all other monies payable by the Company to the lender in part or in full, in one or more tranches, into fully paid up equity shares of the Company as per the applicable laws;

   (d) enforce the security in case of payment default; and

   (e) suspend or cancel further drawings under the facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us. See "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business*" on page 52.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Financial Statements – Restated Financial Information – Note 41 - Related party disclosure*" on page 346.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (the "**Relevant Parties**"); and (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated August 16, 2024:

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect), will be considered material if: (a) the monetary amount of claim, to the extent quantifiable, by or against the Relevant Parties in any such outstanding litigation is equivalent to or in excess of 5% of the average of absolute value of profit after tax (i.e., profit for the year) as per the Restated Financial Information for the last three Fiscals. Accordingly, all outstanding civil proceedings where the monetary amount of claim is equivalent to or in excess of ₹16.27 million, involving the Relevant Parties shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus ("**Material Civil Proceedings**"); or (b) any other outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation or where a decision in one case is likely to affect the decision in similar cases even though the monetary impact in the individual cases does not exceed the threshold mentioned in point (a) above ("**Other Material Proceedings**").*

Further, in the event the amount involved in any direct or indirect tax claim is equivalent to or in excess of 5% of the average of absolute value of profit after tax (i.e., profit for the year) as per the Restated Financial Information for the last three Fiscals, i.e., ₹16.27 million, in relation to each Relevant Party, it shall be considered as a material tax proceeding and individual disclosures of such tax proceedings have been provided in this section of the Draft Red Herring Prospectus.

Additionally, any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory or regulatory or taxation or judicial authorities or notices threatening criminal action or first information reports) have not and shall not be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding legal proceedings against our Company

(i) Criminal proceedings
As on the date of this Draft Red Herring Prospectus there are no criminal proceedings against our Company.

(ii) Material Civil Proceedings
As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no actions by statutory or regulatory authorities against our Company.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

Our Company filed a case before the Metropolitan Magistrates Court at Kurla against Royal Associate under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheque for a sum of ₹0.56 million due to insufficiency of funds. The matter is currently pending.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Company.

(d) Tax proceedings involving our Company

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)*
Direct tax	1	28.21
Indirect tax	3	8.34
Total	**4**	**36.55**

* *To the extent quantified.*

The Centralized Processing Center, Income Tax Department, Bengaluru ("**CPC**") issued an intimation dated July 29, 2023 ("**Intimation**") to our Company under Section 143(1) of the Income Tax Act, 1961 demanding an aggregate amount of ₹27.96 million for assessment year 2022-23. Our Company, aggrieved by the aforementioned Intimation, filed a rectification request dated August 14, 2023, requesting the CPC to reprocessing the return ("**Rectification Request**"). Pursuant to the Rectification Request, the CPC issued a rectification order dated February 21, 2024 ("**Rectification Order**") under Section 154 of the Income Tax Act, 1961, rectifying the Intimation and demanding an aggregate amount of ₹28.21 million against our Company. Aggrieved by the Rectification Order, our Company submitted a grievance on April 4, 2024 challenging the said Rectification Order, which is currently pending.

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Directors.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings against our Directors.

(iii) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings against our Directors.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Directors.

(c) ***Outstanding litigation proceedings by our Directors***

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Directors.

(ii) *Material Civil Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Directors.

(iii) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Directors.

(d) ***Tax proceedings involving our Directors***

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Directors as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

* *To the extent quantified.*

LITIGATION INVOLVING OUR PROMOTERS

(a) ***Outstanding litigation proceedings against our Promoters***

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Promoters.

(ii) *Material Civil Proceedings*

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings against our Promoters.

(iii) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no other material proceedings against our Promoters.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(c) ***Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action***

There are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(d) ***Outstanding litigation proceedings by our Promoters***

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Promoters.

(ii) *Material Civil Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Material Civil Proceedings initiated by our Promoters.

(iii) *Other Material Proceedings*

As on the date of this Draft Red Herring Prospectus there are no Other Material Proceedings initiated by our Promoters.

(e) ***Tax proceedings involving our Promoters***

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Promoters as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

* *To the extent quantified.*

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5.00% of the total trade payables of the Company as of March 31, 2024 as reported in the Restated Financial Information, *i.e.* ₹ 15.20 million ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2024 is as set forth below:

Particulars	Number of creditors#	Amount involved (₹ in million) #
Dues to micro, small and medium enterprises	112	53.98
Dues to Material Creditor(s)*	3	148.12
Dues to other creditors	152	101.86^
Total	**267**	**303.96**

As certified by Maheshwari & Co., Chartered Accountants, pursuant their certificate dated September 30, 2024.
* *Dues to material creditors includes dues to micro, small and medium enterprises amounting to Rs. 16.63 million.*

^ *Amount outstanding to other creditors includes provisions made at the end of the year and import of raw material in transit.*

For details of outstanding over-dues to the Material Creditors as on March 31, 2024, (along with the names and amounts involved for each such Material Creditor) see https://www.alltimeplastics.com/files/ListofMaterialCreditors.pdf.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2024*" on page 395 and as otherwise disclosed this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2024, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business activities and operations require various approvals, licenses, registrations and permits issued by relevant central and state authorities under various rules and regulations. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 270.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 264. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations" on page 36.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The approvals required to be obtained by us include the following:

APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 411.

MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

Corporate approvals

a) Certificate of incorporation dated March 8, 2001, issued by the Registrar of Companies, Maharashtra at Mumbai.

b) Fresh certificate of incorporation dated August 5, 2024, issued by the Registrar of Companies, Central Processing Centre, consequent upon change of name of our Company pursuant to its conversion to a public limited company.

c) Certificate of recognition issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, according the status of three-star export house to our Company, which is valid till March 24, 2027.

Labour related approvals

a) Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued to our Daman Facility *(defined hereinafter)* by the Office of Registering Officer, Daman, which is valid till December 31, 2024.

b) Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued to our Silvassa Facility *(defined hereinafter)* by the Labour Enforcement Officer, Dadra & Nagar Haveli, Silavssa which is valid till December 28, 2024.

c) Registration for employees' provident fund with the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 with code number SRVAP0048197000.

d) Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

Tax related approvals

a) Permanent Account Number being AADCA0463D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

b) Tax deduction account number being MUMA14515E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

c) Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where our business operations are situated.

d) Certificate of Importer-Exporter code granting number IEC 0309065917, issued by the Directorate General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

Material approvals in relation to our Manufacturing Facilities

a) *Facility situated at Plot No. 371/1-C & 371/1-D, Kachigam Char Rasta, B/H/ Stone Query, Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu **("Daman Facility")***

i. Factory licenses under the Factories Act, 1948 and the Dadra & Nagar Haveli Factories Rules, 1971, issued by the Chief Inspector of Factories and Boilers, Administration of Daman and Diu (U.T), Daman, which are valid till December 31, 2024.

ii. Approval of factory plan issued by Office of Secretary Labour, UT Administration of Dadra and Nagar Haveli and Daman and Diu, under the Factories Act, 1948 and the Dadra & Nagar Haveli Factories Rules, 1971, which is a one-time Approval.

iii. Consent to manufacture issued by the Pollution Control Committee, Dadra and Nagar Haveli and Daman and Diu under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act")**, Water (Prevention and Control of Pollution) Amendment Act, 1988 (the "**Water Act")** and Hazardous and other Wastes (Management and Transboundary) Rules, 2016 ("**Waste Management Rules**") which is valid till August 31, 2028.

iv. No objection certificates issued by Department of Fire and Emergency Services, U.T Administration of Dadra and Nagar Haveli and Daman and Diu under the Goa, Daman and Diu Fire Force Act, 1986, which are valid till April 16, 2025 and May 5, 2025.

v. Approvals for energisation under the Central Electricity Authority (Measures relating to safety and Electric Supply) Regulation 2010, issued by Central Electricity Authority, Government of India.

vi. Registration certificate for operating canteen under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India, which is valid till December 14, 2025.

b) *Facility situated at Srv. No. 190/1/2, 190/1/1/2, 190/1/3, Gandhigram, Dokmardi, Kilvani Road, Village Amli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**")*

i. Factory license under the Factories Act, 1948 and the Dadra & Nagar Haveli Factories Rules, 1971, issued by the Directorate of Industrial Safety and Health, Government of Gujarat, which is valid till December 31, 2026.

ii. Green card approval under the special scheme of the Government of India as an export oriented unit issued by the Office of the Development Commissioner, SEEPZ Special Economic Zone, Ministry of Commerce and Industry, which is valid till March 31, 2026.

iii. Letter of permission for enhancement of capacity issued by the Office of the Development Commissioner, SEEPZ Special Economic Zone, Ministry of Commerce and Industry, which is valid till March 31, 2026.

iv. Approval of machine layout plans issued by Office of Secretary Labour, UT Administration of Dadra and Nagar Haveli and Daman and Diu, under the Factories Act, 1948 and the Dadra & Nagar Haveli Factories Rules, 1971, which is a one-time approval.

v. Consent to operate issued by the Pollution Control Committee, Dadra and Nagar Haveli and Daman and Diu under the Air Act, Water Act and Waste Management Rules.

vi. Consent to manufacture issued by the Pollution Control Committee, Dadra and Nagar Haveli and Daman and Diu under the Air Act, Water Act and Waste Management Rules, which is valid till August 31, 2027.

vii. No objection certificate issued by Department of Fire and Emergency Services, U.T Administration of Dadra and Nagar Haveli and Daman and Diu under the Goa, Daman and Diu Fire Force Act, 1986, which is valid till March 19, 2025.

viii. Approval for energisation under the Central Electricity Authority (Measures relating to safety and Electric Supply) Regulation 2010 issued by Central Electricity Authority, Government of India, which is valid till December 28, 2028.

ix. License to operate canteen under the Food Safety and Standard Act, 2006, issued by the Food Safety and Standards Authority of India, which is valid till July 31, 2025.

c) *Facility under construction situated at New Survey No. 2124, Khatalwada Road, Manekpur, Khofalwada, Valsad, Gujarat, India (“**Manekpur Facility**”)*

i. Letter of permission for establishing new undertaking under the Export Oriented Unit Scheme, issued by the Office of the Development Commissioner, Kandla Special Economic Zone, which is valid till March 14, 2026.

ii. Green card approval under the special scheme of the Government of India as an export oriented unit issued by the Office of the Development Commissioner, Kandla Special Economic Zone, Ministry of Commerce and Industry, which is valid till March 14, 2029.

iii. Certificate of registration under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 and rules made thereunder issued by Office of the Director of Industrial Safety & Health under, which is valid till December 31, 2024.

iv. Consent to establish (no objection certificate) issued by the Gujarat Pollution Control Board under the Air Act and Water Act, which is valid till April 20, 2030.

v. Approval for high tension power supply issued by Dakshin Gujarat Vij Company Limited dated April 24, 2024, which is a one-time approval.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Material approvals or renewals for which applications are currently pending before relevant authorities

Except as disclosed below, there are no material approvals or renewals which have been applied for and have not been received by our Company:

Name of the approval	Name of the unit	Date of Application	Authority applied to
No objection certificate for ground water extraction	Silvassa Facility	April 22, 2024	Central Ground Water Authority
No objection certificate for ground water extraction	Daman Facility	June 28, 2024	Central Ground Water Authority
Factory license	Manekpur Facility	August 5, 2024	Director Industrial Safety and Health

B. Material approvals expired and renewals yet to be applied for

There are no material approvals which are necessary and have expired and renewals have not been applied for by our Company.

C. Material approvals yet to be applied for

There are no material approvals which are necessary but have not been applied for by our Company.

D. Material approvals or renewals expiring in the near future which will require renewal:

There are no material approvals or renewals which are necessary, and which are expiring in the near future which will require renewal.

For details of impact of pending material approvals on the operations and performance of our Company, please see "*Risk Factors - We require certain licenses, permits and approvals in the ordinary course of business, and failure to obtain or renew them in a timely manner or at all could have a material adverse effect on our business and results of operations*" on page 36.

INTELLECTUAL PROPERTY RIGHTS

A. Trademarks

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has registered 11 trademarks in India, for which we have obtained valid registration certificates under class 21, 20, 8, 9 and 35 from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 ("**Trade Marks Act**"), as amended.

The following table provides the details of registered trademarks which are currently being used by our Company:

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
ALL TIME	21	Trade Marks Registry, Mumbai	July 1, 2031
a	8, 9, 20, 21, 35	Trade Marks Registry, Mumbai	October 10, 2028
alltime	8, 9, 20, 21, 35	Trade Marks Registry, Mumbai	October 10, 2028

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 3 trademarks before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

The following table provides the details of the applications of such trademarks:

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage	Number of trademarks objected[$]	Number of trademarks opposed[$]	Number of trademarks accepted and advertised
35	1	1	-	-

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage	Number of trademarks objected[$]	Number of trademarks opposed[$]	Number of trademarks accepted and advertised
9	1	-	1	-
21	-	-	-	1

[$] *The trademarks that have been objected to or opposed have been included in the calculation of the number of trademark applications made by our Company.*

B. Copyrights

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has 3 registered "*artistic works*" in India under the Copyright Act, 1957 ("**Copyright Act**").

The following table sets forth the details of such registered copyrights which are currently being used by our Company:

Work Title	Type of Work	Registering Authority	Date of Registration
	Artistic	Copyright Office, New Delhi	September 21, 2022
a	Artistic	Copyright Office, New Delhi	September 21, 2022
alltime	Artistic	Copyright Office, New Delhi	September 21, 2022

For details of risk associated with intellectual property, see "*Risk Factors – If we fail to keep our technical knowledge confidential, it could erode our competitive advantage and have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 55.

OUR GROUP COMPANIES

Pursuant to a resolution dated August 16, 2024, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies of our Company shall include the companies: (a) with which there were related party transactions, during the period covered in the Restated Financial Information included in this Draft Red Herring Prospectus; and (b) if such company is a member of the Promoter Group and with which there were related party transactions in the financial year 2024, covered in the Restated Financial Information of the Company included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company for such period.

No company meets the requirement as specified in the points (a) and (b) above. Accordingly, as on the date of this DRHP, our Company does not have any group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on August 16, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 4, 2024. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated August 16, 2024.

This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on September 30, 2024 for filing with SEBI and the Stock Exchanges.

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
Bhupesh Punamchand Shah	Up to 1,750,000 equity shares of face value of ₹2 each	August 16, 2024
Kailesh Punamchand Shah	Up to 1,750,000 equity shares of face value of ₹2 each	August 16, 2024
Nilesh Punamchand Shah	Up to 1,750,000 equity shares of face value of ₹2 each	August 16, 2024
Total	Up to 5,250,000 equity shares of face value of ₹2 each	

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹2 each pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI, RBI or other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Compliance with the SBO Rules

Our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with them conditions specified therein in the following manner:

i. our Company has net tangible assets of at least ₹30 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 as monetary assets;

ii. our Company has an average operating profit of at least ₹150 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;

iii. our Company has a Net Worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated basis; and

iv. our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	**As at and for the Fiscal ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets (A)	2,151.16	1,655.28	1,337.96
Restated monetary assets (B)	139.62	187.57	65.62
Restated monetary assets, as a percentage of restated net tangible assets, as restated (in %) (C) = (B) / (A)*100	6.49%	11.33%	4.90%
Pre-tax operating profit, as restated	753.71	537.26	418.01
Average pre-tax operating profit based on the preceding three years, as restated	569.67		
Net worth, as restated	2,023.46	1,578.40	1,293.90

Notes:

(1) *Restated net tangible assets is the sum of all net assets, as applicable excluding intangible assets as defined in Ind AS 38 'Intangible Assets' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Restated net tangible assets also exclude deferred tax liabilities.*

(2) *Restated monetary assets represent the sum of cash and bank balances including deposits with banks and interest accrued thereon.*

(3) *"Restated monetary assets, as a % of restated net tangible assets" means restated monetary assets divided by restated net tangible assets, expressed as a percentage.*

(4) *Pre-tax operating profit is defined as profit before finance costs, other income and tax expenses.*

(5) *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account, i.e., retained earnings as per Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of the Fiscals 2024, 2023 and 2022 in terms of our Restated Financial Information, as indicated in the table above. Our average operating profit, as restated, for Fiscals 2024, 2023 and 2022 is ₹ 569.67 million.

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.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group, the Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender.

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

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS AND THE 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 AND/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 BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website www.alltimeplastics.com, would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, trustees and associates, and officers, as applicable, accept or undertake no responsibility for any statements, disclosures or undertakings made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholder in this Draft Red Herring

Prospectus in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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, 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, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, 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, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, 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 only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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, multilateral and bilateral development financial institutions, 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, Government of India, 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.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 459.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **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.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and 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 Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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 offered 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 permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, the Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary, Compliance Officer, the Statutory Auditors, the legal counsels appointed for the Offer, Technopak, independent chartered engineer, independent chartered accountant, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) and (b) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

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

Our Company has received the written consent dated September 30, 2024 from Walker Chandiok & Co LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 their (i) examination report dated September 24, 2024 on our Restated Financial Information; and (ii) their report dated September 30, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2024, from the independent chartered accountant, namely Maheshwari & Co., Chartered Accountants, in relation to the certificate dated September 30, 2024 to include their names, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 30, 2024 from Vinod Ashok Sanjivani Palande, as chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013, read with 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 his capacity as independent chartered engineer, in respect of his certificate dated September 30, 2024 on, *inter alia*, our Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 91, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is 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 preceding the date of this Draft Red Herring Prospectus.

Capital issue in the preceding three years

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 91, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any subsidiary, group company or associate.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 91, our Company has not undertaken any public issue or rights issue 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/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have a corporate promoter and our Company does not have any subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Past price Information of past issues handled by the BRLMs

A. <u>Intensive Fiscal Services Private Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited*

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	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.	Baazar Style Retail Limited^	8,346.75	389	September 6, 2024	389.00	-	-	-
2.	Gopal Snacks Limited#	6,500.00	401	March 14, 2024	350.00	-18.13% [+1.57%]	-19.35% [+4.60%]	-18.63% [+11.58%]
3.	Yatharth Hospital & Trauma Care Services Limited	6,865.51	300	August 07, 2023	304.00	+23.30% [-0.26%]	+20.58% [-2.41%]	+26.23% [+9.30%]
4.	Bikaji Foods International Limited*	8,808.45	300	November 16, 2022	321.15	+28.65% [-0.29%]	+26.95% [-2.50%]	+24.17% [+0.08%]

** A discount of ₹ 15 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
 # A discount of ₹ 38 per equity Share was offered to eligible employees bidding in the employee reservation portion.
^ A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
c. Price on BSE is considered for all the above calculations as per the Designated Stock Exchange disclosed by the Issuer at the time of the issue.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

2. *Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %
2024-25*	1	8,346.75	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	2	13,365.51	-	-	1	-	-	1	-	-	1	-	1	-
2022-23	1	8,808.45	-	-	-	-	1	-	-	-	-	-	-	1

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year

B. DAM Capital Advisors Limited

1. *Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Bansal Wire Industries Limited(1)	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	Not applicable	Not applicable

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
2	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	Not applicable
3	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84% [+0.77%]	-2.19%, [+9.02%]
4	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
5	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
6	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
7	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]
8	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
9	Yatra Online Limited(2)	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%. [+11.18%]
10	Rishabh Instruments Limited(1)	4,907.83	441.00	September 11, 2023	460.05	+20.12%, [-1.53%]	+13.24%, [+4.87%]	+5.94%, [+12.49%]

Source: www.nseindia.com and www.bseindia.com
$ A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.
 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index 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
(f) Not applicable – Period not completed

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	2	14,851.02	-	-	-	1	1	-	-	-	-	-	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

BRLMs	Website
Intensive Fiscal Services Private Limited	www.intensivefiscal.com
DAM Capital Advisors Limited	www.damcapital.in

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 82.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**June 2023 Circular**"), circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular dated June 2, 2021 ("**June 2021 Circular**") and its circular dated April 20, 2022 ("**April 2022 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 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 and invoice in the inbox 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 Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the March, 2021 Circular, as amended by the June 2021 Circular and June 2023 Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day 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. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of June 2023 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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 finalisation 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.

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 on compliance with March 2021 Circular read with June 2021 Circular and April 2022 Circular.

Further, in terms of April 2022 Circular, read with SEBI master circular (SEBI/HO/MIRSD/POD-1/P/CIR/2023/70) dated May 17, 2023 and SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Chief Compliance Officer, Company Secretary and Head-Legal and Compliance, the BRLMs 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. 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.

Our Company shall obtain SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI/HO/OIAE/IGRD/CIR/P/2023 /183 dated December 01, 2023 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Antony Pius Alapat, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 81.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other Confirmations

There are no material findings / observations of any inspection of SEBI or any other regulator which require disclosure in this Draft Red Herring Prospectus or the non-disclosure of which may have a bearing on investment decisions in connection with the Offer.

Except as disclosed in this Draft Red Herring Prospectus, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties (crucial for operations of the Company) and our Company.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than (i) the listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders, the Company and the Promoter Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Promoter Selling Shareholder) directly attributable to the Offer, in proportion to Equity Shares issued pursuant to the Fresh Issue and the Offered Shares, respectively. Provided that all Offer-related expenses shall initially be borne by our Company and each of the Promoter Selling Shareholders shall reimburse the Company for such expenses paid by the Company on behalf of such Promoter Selling Shareholder, in proportion of their respective portion of the Offered Shares. For further details, see "*Objects of the Offer – Offer Expenses*", on page 128.

Ranking of the Equity Shares

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 460.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All 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, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 303 and 460, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the equity shares is ₹2. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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 purpose of uploading 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 at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, 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 applicable 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 provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 460.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares being offered through the Red Herring Prospectus can only be applied for in the dematerialised form. 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 1, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated June 7, 2024, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 436.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] equity shares of face value ₹2 each, subject to a minimum Allotment of [●] equity shares of face value ₹2 each in the Offer. For the method of Basis of Allotment, see "*Offer Procedure*" on page 436.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 426.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all 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 death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or 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 or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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, 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 the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/OFFER OPENS ON	[●] (1)
BID/OFFER CLOSES ON	[●] (2)

(1) *The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
(2) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

* *(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date 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 blocked funds other than the original application amount shall be instantly revoked and 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and 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 three 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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The post-Offer BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the 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/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While 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 from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

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 three Working Days from the Bid / Offer Closing Date or such other time as 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.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs including Eligible Employees bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications through UPI)	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 of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date 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 and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
##QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

(i) 4:00 p.m. IST for 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 Retail and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in accordance with SEBI RTA Master Circular. 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 may be, 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 are advised to submit their Bids 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, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. 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, Sundays 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. 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. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company 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, in compliance with the SEBI ICDR Regulations.

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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

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 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 Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications 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 under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares.
Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

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 for any delays in making refunds as required under the Companies Act, the UPI Circulars 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 and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 460.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue is not subscribed.

Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines 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. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] equity shares of face value ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹3,500 million by our Company and an Offer of Sale of up to 5,250,000 equity shares of face value ₹2 each aggregating up to ₹[●] million by the Selling Shareholders.

A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs, for an aggregate amount not exceeding ₹700 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre – IPO Placement, if undertaken shall not exceed 20% 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 Prospectus.

The Offer includes a reservation of up to equity shares of face value ₹2 each aggregating to ₹[●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer comprises a Net Offer of up to [●] equity shares of face value ₹2 each.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment/allocation^(2)	Not more than [●] equity shares of face value ₹2 each	Not less than [●] equity shares of face value ₹2 each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] equity shares of face value ₹2 each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors	Not more than [●] equity shares of face value ₹2 each aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
		size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed^	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] equity shares of face value ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] equity shares of face value ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to [●] equity shares of face value ₹2 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the Non-Institutional Portion will be available for allocation to Bidders with an 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 Allotment 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	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 436.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
		any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations		
Mode of Bidding*	Through ASBA process only except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value ₹2 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] equity shares of face value ₹2 each so that the Bid Amount exceeds ₹0.20 million	[●] equity shares of face value ₹2 each	[●] equity shares of face value ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] equity shares of face value ₹2 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] equity shares of face value ₹2 each so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] equity shares of face value ₹2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] equity shares of face value ₹2 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] equity shares of face value ₹2 each and in multiples of [●] equity shares of face value ₹2 each thereafter			
Allotment Lot	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] equity shares of face value ₹2 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies			
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 by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

^*Assuming full subscription in the Offer*

* *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer 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 ₹50.00 million per Anchor Investor, and (iii) 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 ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 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 ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.*

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net off Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net off Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees *who have Bid in excess of ₹0.20 million (net off Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net off Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 424.*

(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.*

(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 Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

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 424.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 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, especially 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 CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) price discovery and allocation; (xiii) interest in case of delay in Allotment or refund; and (xiv) disposal of application and electronic registration of bids.

*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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, 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 UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*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 UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, 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 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**"). The applicability of UPI Phase II was extended from time to time. Thereafter, 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 ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.*

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular 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 RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings 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 SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 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.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] equity shares of face value ₹2 each, aggregating up to [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except the QIB Portion, 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 receipt of valid Bids received at or above the Offer Price.

In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with read with press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("NPCI") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings

Phased implementation of Unified Payment Interface Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and 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 UPI Bidders 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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 was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders 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. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

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 one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, 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 Circular 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 Working 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.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs**.**

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 till 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 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.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till 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.

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 Centers and at our Registered and Corporate Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-Syndicate Member(s), 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.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(i) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(ii) The Anchor Investor Application Forms shall be available at the offices of the BRLMs.

(iii) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only.

For UPI Bidders, 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 a UPI Mandate Request to such 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, 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 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.

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 Banks 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 Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis 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 Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates 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 associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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, the Company reserves the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law,

    Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

    Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 459.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or 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 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 Employees

The Bid must be for a minimum of [●] equity shares of face value of ₹2 each and in multiples of [●] equity shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 431.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] equity shares of face value of ₹2 each and in multiples of [●] equity shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] equity shares of face value of ₹2 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

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 (blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in the Company from 10% to 24% of the paid-up equity share capital by a resolution of our Board dated August 16, 2024 and a resolution by our Shareholders dated September 4, 2024. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by Securities and Exchange Board of India registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 459.

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, the Selling Shareholders or the BRLMs shall 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 is 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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. 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 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, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

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, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 their absolute discretion, reserve 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 therefor.

Bids by Anchor Investors

In accordance with the SEBI Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) 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.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize 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 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 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 acknowledgment 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 acknowledgment 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 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI 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, disclosing the date of commencement of trading in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) 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.

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. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***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) Ensure that you have Bid within the Price Band

(C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;

(D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);

(L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(M) 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(R) Ensure that the Demographic Details are updated, true and correct in all respects;

(S) 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;

(T) 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;

(U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(W) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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 at the time of submission of the Bid;

(Z) UPI Bidders 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 UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(AA) 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;

(BB) UPI Bidders 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;

(CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(DD) The ASBA bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs;

(EE) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

(FF) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected. 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 Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(F) Anchor Investors should not Bid through the ASBA process;

(G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

(H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

(M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);

(N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million (net of Employee Discount) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(O) Do not submit the General Index Register (GIR) number instead of the PAN;

(P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(U) 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;

(V) 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;

(W) 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;

(X) 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);

(Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(Z) Do not submit more than one Bid cum Application Form per ASBA Account; If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

(AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(CC) Do not Bid if you are an OCB;

(DD) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

(EE) Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

(FF) Do not Bid for Equity Shares in excess of what is specified for each category; and

(GG) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹0.5 million.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 81.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the General Information Document, Bidders are requested to note that Bids could 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 UPI Bidders 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 with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

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 uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 81.

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 in accordance with applicable law. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, 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 Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer 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 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which 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 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

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its 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 are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(A) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(C) that all steps will be taken 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 within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(D) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(E) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(F) the decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLMs;

(G) that if our Company or the Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company 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 shall be informed promptly;

(H) that if our Company in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company or the Selling Shareholder subsequently decide to proceed with the Offer;

(I) that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(J) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor

Undertakings by the Selling Shareholders

Each of the Promoter Selling Shareholders undertakes the following severally and not jointly in respect of itself as a Promoter Selling Shareholder and its respective portion of Offered Shares, that:

(A) its respective portion of Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(B) it is the legal and beneficial owner of and holds full title to its respective portion of the Offered Shares, which are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions, and shall be in dematerialized form, at the time of transfer;

(C) it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;

(D) it shall provide all reasonable cooperation as requested by our Company in relation to completion if Allotment and dispatch of Allotment Advice and CAN, if required, and refund orders, to the extend of its respective portion of Offered Shares;

(E) it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any authority or court;

(F) it shall deposit its respective portion of Offered Shares in an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(G) it shall not have recourse to the proceeds of the Offer until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received; and

(H) it shall provide such reasonable support and extend such cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its respective portion of Offered Shares.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Equity Shares offered in the Offer for Sale which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilisation of Offer Proceeds

The Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer 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.

Our Board certifies that:

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized 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 unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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 ₹1.00 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 ₹5.00 million or with both.

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. Under the Industrial Policy, 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. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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 FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had 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 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, 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 issued 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 436.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALL TIME PLASTICS LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of All Time Plastics Limited (the "**Company**") held on 21st May 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"**Act**" means the Companies Act, 2013 and the rules enacted or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

"**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times, in accordance with aw and the provisions of these Articles.

"**Company**" means All Time Plastics Limited, a company incorporated under the laws of India.

"Committee" means a committee of Board constituted in accordance with the Act.

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act 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.

"**Director**" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"**Equity Shares or Shares**" means the issued, subscribed and fully paid-up equity shares of the Company of ₹2 each;

"**Exchange**" means BSE Limited and the National Stock Exchange of India Limited.

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Independent Director" shall mean an independent direct as defined under the Act and under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable;

"**IPO**" means the initial public offering of the Equity Shares of the Company;

"**Member**" or **"Shareholder"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act; and

"**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India;

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

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 power to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares if higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

    (i) with voting rights; and/or

    (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property or assets of any kind purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or 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 as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act and the Rules, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) 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 (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 applicable Indian 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 favor 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 approval of shareholders of the Company by way of Special Resolution passed by 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 approval of the shareholders of the Company by way of 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 the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) 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.

(3) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(4) Nothing in this Article 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 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 have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(5) Notwithstanding anything contained in Article 11(3) 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.

Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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.

(6) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(7) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

18. **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 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 redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

19. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. **AMALGAMATION / DEMERGER**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated or demerged with any other person, firm or body corporate subject to the provisions of the Act and other applicable laws.

SHARE CERTIFICATES

21. **ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve on payment of fee for each certificate as may be fixed by the Board and subject to the limits prescribed under the Act and rules made thereunder for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board which fees shall not exceed the maximum amount permitted under the applicable law. 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.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Section 40 of the Act and rules applicable in this behalf and rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) 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.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debenture.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

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 duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, 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 shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of services 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.

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.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved and as determined by the Board.

50. CERTIFICATE OF FORFEITURE

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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

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.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer 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.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

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.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with 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 the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION OF SECURITIES

(a) 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.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(g) The provisions relating to distinctive numbering shall not apply to the shares of the Company which have been dematerialized.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Provided the time gap between two Annual General Meetings shall not exceed the prescribed time period under the Act and rules made thereunder.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

83. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders’ Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in these Articles.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER DECEASED OR OF UNSOUND MIND / MINOR

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 legal guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Clause 67 to any shares may vote at any general meeting in respect thereof as if he/she was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

100. VALIDITY OF PROXY

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 shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that annual general meeting, subject to the provisions of the Act.

105. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). 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.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director:

(i) for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses; and

(ii) other expenses incurred in connection with the business of the Company.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty days) between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business. Additionally, a meeting may be convened by a shorter notice subsequent to listing of Equity Shares on any stock exchange, subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or 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 among themselves to be the chairman of the meeting.

122. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

125. QUESTIONS HOW DETERMINED

(a) A Committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors or Members as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF STATUTORY REGISTERS AND FOREIGN REGISTER

The Company shall keep and maintain at its Office Memorandum of Association, Articles of Association, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Memorandum of Association, Articles of Association, registers and copies of annual return shall be open for inspection by Members, beneficial owners, debenture holders or other security holder or any other person entitled to inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the Office of the Company and shall such persons shall be entitled to a copy upon payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules and the requested copies shall be made available by the Company within the prescribed time limits under the Act and rules made thereunder.

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

129. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable 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 Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, 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 sanction of the Company in General Meeting accorded by a Special Resolution as per applicable provisions/laws.

130. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of such person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the such person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". Any amounts lying in the "Unpaid Dividend Account" pursuant to this clause shall be dealt with in the manner, including manner of payment of unpaid dividend and any interest accrued thereon, as provided under the Act and rules made thereon and other applicable laws.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) No unpaid dividend shall bear interest as against the Company.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

(g) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

140. DIVISION OF PROFITS

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.

141. DIVIDENDS TO BE APPORTIONED

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.

142. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

Any notice (which term shall be deemed to include all relevant documents) received and any notice served on or sent to such person shall be deemed service on all the joint-holders.

146. DIVIDEND HOW REMITTED

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(b) Payment of dividends in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and discharged its obligation if dividend is paid in accordance with sub-clause (a) above.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books of accounts, books and records of the Company, or any of its subsidiaries that may be incorporated, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MINUTES OF GENERAL MEETINGS

(a) The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and rules made thereunder within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) There shall not be included in the minutes, any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person; or

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(c) The Chairperson shall exercise absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(e) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(i) be kept at the registered office of the Company; and

(ii) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(f) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-clause (e) above:

Provided that a Member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

160. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

162. NOTICE BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director and Officer of the Company including in relation to in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

167. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

169. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into 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 to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at [●], from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after 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, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 30, 2024 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Bank(s), the Refund Bank(s) and Sponsor Bank(s).

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents in relation to the Offer

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

(2) Certificate of incorporation dated March 8, 2001.

(3) Fresh certificate of incorporation dated May 21, 2024 consequent upon change of name of our Company pursuant to its conversion to a public company.

(4) Resolution passed by our Board in relation to the Offer and other related matters dated August 16, 2024.

(5) Resolution of the Board of Directors dated September 30, 2024 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(6) Consent letters from the Selling Shareholders in relation to the Offer for Sale of its Offered Shares authorizing the Offer for Sale.

(7) Resolution of the Audit Committee dated September 30, 2024, approving the KPIs.

(8) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2024, 2023 and 2022.

(9) Consent letter dated September 30, 2024 from Walker Chandiok & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 their (i) examination report dated September 24, 2024 on our Restated Financial Information; and (ii) their report dated September 30, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus.

(10) Consent letter dated September 30, 2024 from Maheshwari & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(11) Consent dated September 30, 2024 from Vinod Ashok Sanjivani Palande, as chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013, read with 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 his capacity as independent chartered engineer, in respect of his certificate dated September 30, 2024 on, *inter alia*, our Company's manufacturing capacity and its utilization at certain manufacturing facilities.

(12) Industry research report titled "Global and Indian Consumerware Market" dated September 26, 2024, prepared by Technopak.

(13) Consent letter dated September 26, 2024 from Technopak with respect to the Technopak Report.

(14) Statement of Possible Special Tax Benefits dated September 30, 2024.

(15) Examination Report dated September 24, 2024 on our Restated Financial Information issued by Walker Chandiok & Co LLP.

(16) Non-binding joint venture term sheet dated September 26, 2024 executed amongst our Company and Dragon Bridge Pte. Ltd.

(17) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.

(18) Certificate dated September 30, 2024, certifying the KPIs of our Company.

(19) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

(20) Tripartite Agreement dated August 1, 2024 among our Company, NSDL and the Registrar to the Offer.

(21) Tripartite Agreement dated June 7, 2024 among our Company, CDSL and the Registrar to the Offer.

(22) Appointment letter dated May 21, 2024 from our Company to Kailesh Punamchand Shah in relation to the terms of his appointment and remuneration.

(23) Appointment letter dated May 21, 2024 from our Company to Nilesh Punamchand Shah in relation to the terms of his appointment and remuneration.

(24) Appointment letter dated May 21, 2024 from our Company to Bhupesh Punamchand Shah in relation to the terms of his appointment and remuneration.

(25) Due diligence certificate dated September 30, 2024 to SEBI from the BRLMs.

(26) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

(27) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

(28) SEBI observation letter dated [●] bearing reference number [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kailesh Punamchand Shah
(*Chairman and Managing Director*)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhupesh Punamchand Shah
(*Whole-time Director*)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nilesh Punamchand Shah
(*Whole-time Director*)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Belur Krishna Murthy Sethuram
(Independent Director)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lakshmi Nadkarni
(Independent Director)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shrinivas Damodar Joshi
(Independent Director)

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act 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, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Manish Gattani
(Chief Financial Officer)

Date: September 30, 2024
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Kailesh Punamchand Shah

Date: September 30, 2024
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

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Bhupesh Punamchand Shah

Date: September 30, 2024
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

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Nilesh Punamchand Shah

Date: September 30, 2024
Place: Mumbai